



FOR RELEASE ON

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Median time to contract on single-family homes decreased by 50 percent in August 2021

The median sales price of existing single-family homes in Hernando County increased 24.1 percent to \$273,000 in August 2021 from \$219,950 in August 2020, according to statistics released today by the Hernando County Association of REALTORS®. The number of closed sales of existing single-family homes increased 18.1 percent to 431 in August 2021 from 365 a year ago.

The median sales price of existing townhouses-condos increased year-over-year by 31.3 percent to \$220,000 in August 2021 an increase from \$167,500 in August 2020.

The inventory (active listings) of existing single-family homes for sale in Hernando County decreased 26.7 percent to 396 compared to 540 in August 2020. The inventory of existing townhouses and condominiums for sale in Hernando County decreased 44.4 percent to 15 listings from 27 listings in August 2020.

New single-family home for-sale listings increased 3.1 percent to 469 single-family homes compared to 455 listings in August 2020. New townhouse-condo listings increased 42.1 percent to 27 compared to 19 listings in August 2020.

The number of months' supply of existing single-family home inventory for sale—an indication of the absorption rate based on home sale volume—was 1 month in August 2021, a decrease of 33.3 percent when compared to 1.5 months in August 2020. Condominium and townhouse month supply of inventory for August 2021 decreased by 58.8 percent to 0.7 months supply of inventory compared to 1.7 months supply in August 2020.

The median percent of original list price received increased 1 percent year-over-year with sellers receiving 100 percent of their asking price for existing single-family homes in August 2021. The townhouses and condo median percent of original list price received increased to 100 percent in August 2021 compared to 98.8 percent in August 2020.

New pending sales (under contract but have not closed yet) for single-family homes decreased 8.9 percent in August 2021 to 453 compared to 497 in August 2020. Townhouses and condominium new pending sales increased 16.7 percent in August 2021 to 21 compared to 18 in August 2020.

Median time to contract on single-family homes decreased by 50 percent in August 2021 to 6 days compared to 12 days in August 2020. The townhouses and condos median time to contract decreased by 66.7 percent in August 2021 to 3 days from 9 days in August 2020.

Short sales for single-family homes increased by 100 percent with 1 sale in August 2021 when compared to 0 in August 2020. Closed foreclosure sales decreased 88.9 percent with 1 closed sale in August 2021 when compared to 9 in August 2020.

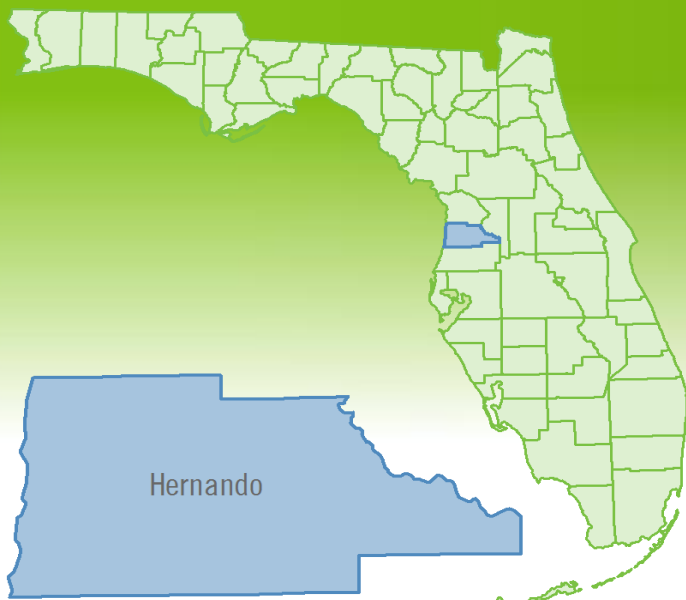
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Hernando County Association of REALTORS® serves as the voice for real estate in Hernando County and provides programs, services, ongoing education, and legislation representation to its approximately 800 REALTOR® members.

Monthly Market Detail - August 2021

Single-Family Homes

Hernando County



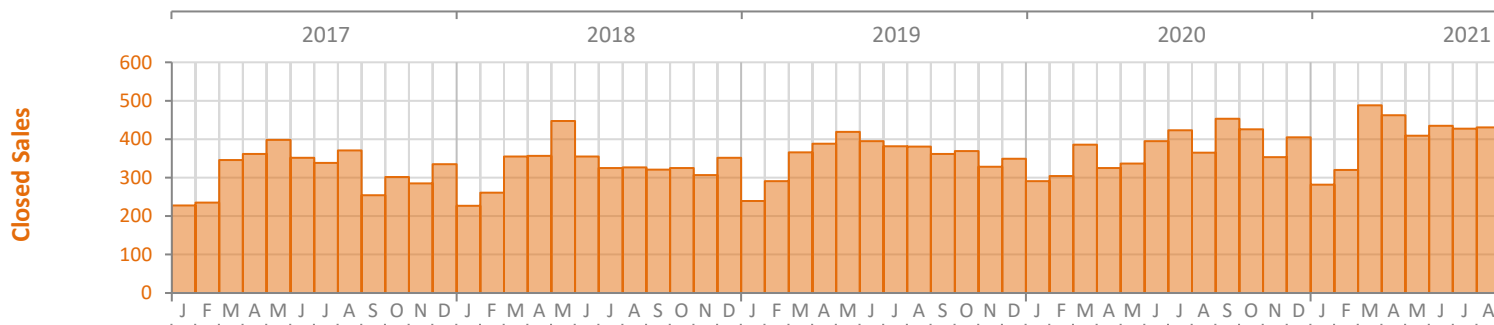
| Summary Statistics | August 2021 | August 2020 | Percent Change Year-over-Year |
|--|-----------------|----------------|-------------------------------|
| Closed Sales | 431 | 365 | 18.1% |
| Paid in Cash | 138 | 82 | 68.3% |
| Median Sale Price | \$273,000 | \$219,950 | 24.1% |
| Average Sale Price | \$291,048 | \$238,053 | 22.3% |
| Dollar Volume | \$125.4 Million | \$86.9 Million | 44.4% |
| Median Percent of Original List Price Received | 100.0% | 99.0% | 1.0% |
| Median Time to Contract | 6 Days | 12 Days | -50.0% |
| Median Time to Sale | 46 Days | 56 Days | -17.9% |
| New Pending Sales | 453 | 497 | -8.9% |
| New Listings | 469 | 455 | 3.1% |
| Pending Inventory | 619 | 701 | -11.7% |
| Inventory (Active Listings) | 396 | 540 | -26.7% |
| Months Supply of Inventory | 1.0 | 1.5 | -33.3% |

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

| Month | Closed Sales | Percent Change Year-over-Year |
|--------------------|--------------|-------------------------------|
| Year-to-Date | 3,254 | 15.1% |
| August 2021 | 431 | 18.1% |
| July 2021 | 427 | 0.9% |
| June 2021 | 435 | 10.1% |
| May 2021 | 409 | 21.4% |
| April 2021 | 462 | 42.2% |
| March 2021 | 488 | 26.4% |
| February 2021 | 320 | 5.3% |
| January 2021 | 282 | -3.1% |
| December 2020 | 405 | 16.0% |
| November 2020 | 353 | 7.6% |
| October 2020 | 426 | 15.4% |
| September 2020 | 453 | 25.1% |
| August 2020 | 365 | -4.2% |



Monthly Market Detail - August 2021

Single-Family Homes

Hernando County

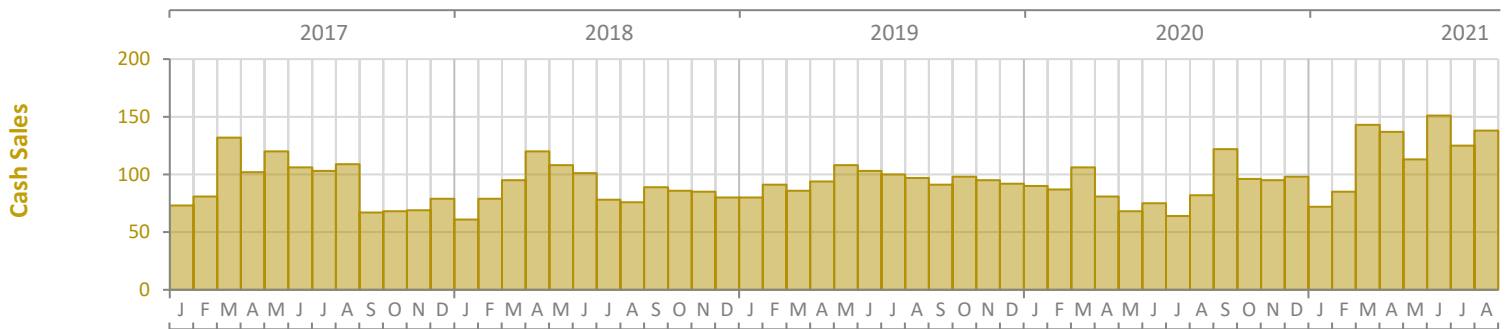


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

| Month | Cash Sales | Percent Change Year-over-Year |
|--------------------|------------|-------------------------------|
| Year-to-Date | 964 | 47.6% |
| August 2021 | 138 | 68.3% |
| July 2021 | 125 | 95.3% |
| June 2021 | 151 | 101.3% |
| May 2021 | 113 | 66.2% |
| April 2021 | 137 | 69.1% |
| March 2021 | 143 | 34.9% |
| February 2021 | 85 | -2.3% |
| January 2021 | 72 | -20.0% |
| December 2020 | 98 | 6.5% |
| November 2020 | 95 | 0.0% |
| October 2020 | 96 | -2.0% |
| September 2020 | 122 | 34.1% |
| August 2020 | 82 | -15.5% |

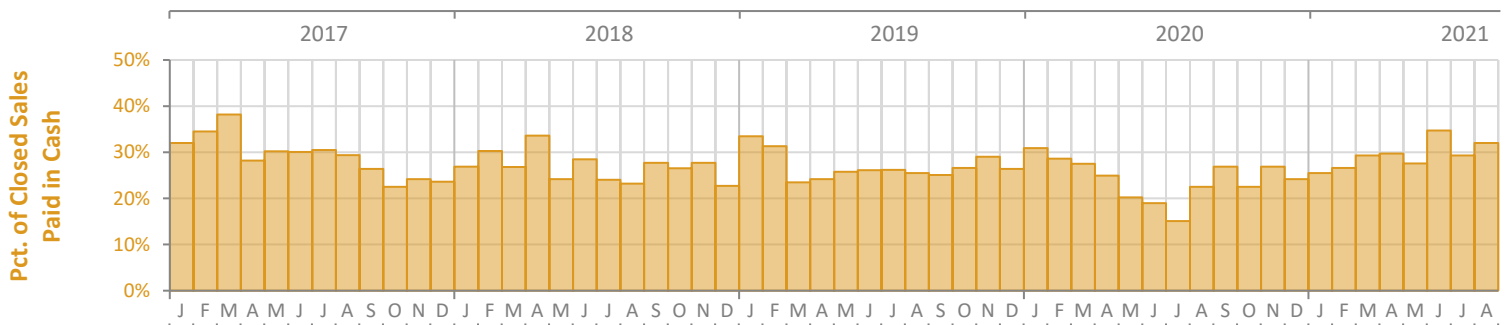


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

| Month | Percent of Closed Sales Paid in Cash | Percent Change Year-over-Year |
|--------------------|--------------------------------------|-------------------------------|
| Year-to-Date | 29.6% | 28.1% |
| August 2021 | 32.0% | 42.2% |
| July 2021 | 29.3% | 94.0% |
| June 2021 | 34.7% | 82.6% |
| May 2021 | 27.6% | 36.6% |
| April 2021 | 29.7% | 19.3% |
| March 2021 | 29.3% | 6.5% |
| February 2021 | 26.6% | -7.0% |
| January 2021 | 25.5% | -17.5% |
| December 2020 | 24.2% | -8.3% |
| November 2020 | 26.9% | -7.2% |
| October 2020 | 22.5% | -15.4% |
| September 2020 | 26.9% | 7.2% |
| August 2020 | 22.5% | -11.8% |



Monthly Market Detail - August 2021

Single-Family Homes

Hernando County

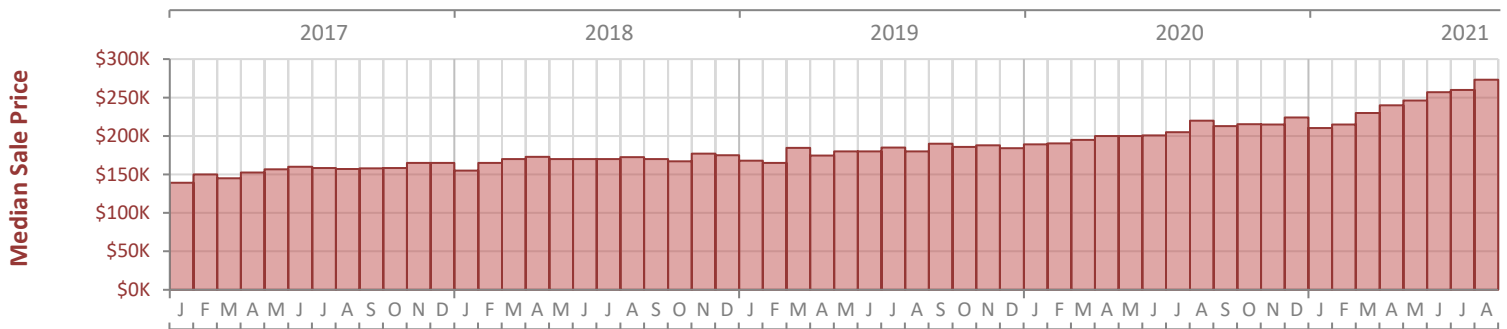


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

| Month | Median Sale Price | Percent Change Year-over-Year |
|--------------------|-------------------|-------------------------------|
| Year-to-Date | \$242,000 | 21.1% |
| August 2021 | \$273,000 | 24.1% |
| July 2021 | \$260,000 | 26.8% |
| June 2021 | \$257,000 | 27.9% |
| May 2021 | \$246,000 | 23.1% |
| April 2021 | \$240,000 | 20.1% |
| March 2021 | \$229,900 | 17.9% |
| February 2021 | \$214,995 | 12.9% |
| January 2021 | \$210,500 | 11.4% |
| December 2020 | \$224,100 | 21.8% |
| November 2020 | \$214,900 | 14.5% |
| October 2020 | \$215,500 | 15.9% |
| September 2020 | \$213,000 | 12.1% |
| August 2020 | \$219,950 | 22.3% |

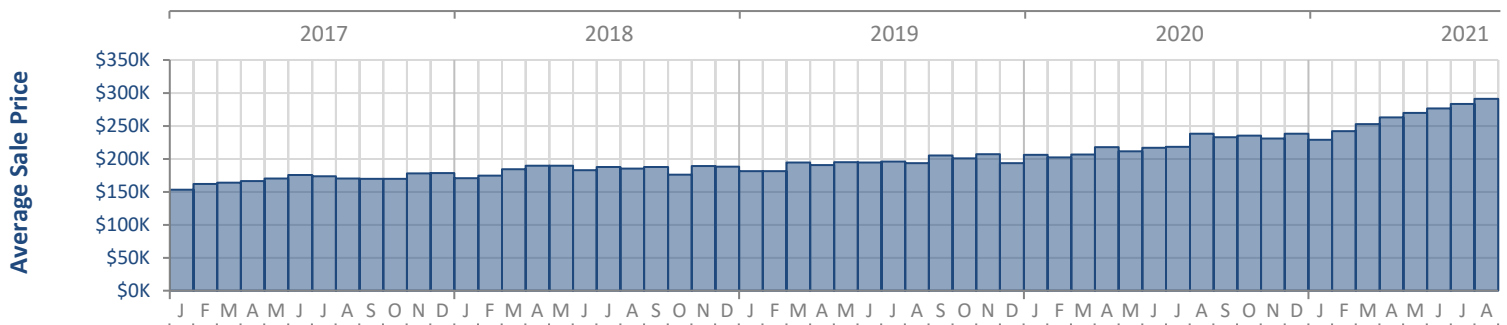


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

| Month | Average Sale Price | Percent Change Year-over-Year |
|--------------------|--------------------|-------------------------------|
| Year-to-Date | \$265,508 | 23.4% |
| August 2021 | \$291,048 | 22.3% |
| July 2021 | \$283,460 | 29.9% |
| June 2021 | \$276,605 | 27.6% |
| May 2021 | \$269,669 | 27.5% |
| April 2021 | \$263,125 | 20.8% |
| March 2021 | \$252,639 | 22.4% |
| February 2021 | \$242,144 | 19.8% |
| January 2021 | \$228,820 | 11.0% |
| December 2020 | \$238,150 | 23.1% |
| November 2020 | \$231,058 | 11.7% |
| October 2020 | \$235,375 | 17.3% |
| September 2020 | \$232,985 | 13.5% |
| August 2020 | \$238,053 | 23.2% |



Monthly Market Detail - August 2021

Single-Family Homes

Hernando County

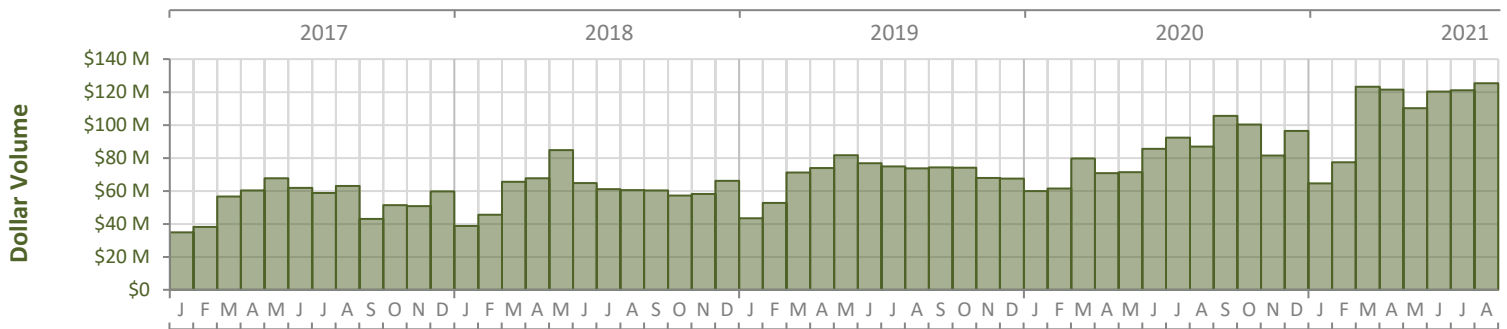


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

| Month | Dollar Volume | Percent Change Year-over-Year |
|--------------------|------------------------|-------------------------------|
| Year-to-Date | \$864.0 Million | 42.1% |
| August 2021 | \$125.4 Million | 44.4% |
| July 2021 | \$121.0 Million | 31.1% |
| June 2021 | \$120.3 Million | 40.5% |
| May 2021 | \$110.3 Million | 54.7% |
| April 2021 | \$121.6 Million | 71.8% |
| March 2021 | \$123.3 Million | 54.8% |
| February 2021 | \$77.5 Million | 26.1% |
| January 2021 | \$64.5 Million | 7.6% |
| December 2020 | \$96.5 Million | 42.9% |
| November 2020 | \$81.6 Million | 20.2% |
| October 2020 | \$100.3 Million | 35.5% |
| September 2020 | \$105.5 Million | 42.0% |
| August 2020 | \$86.9 Million | 18.0% |

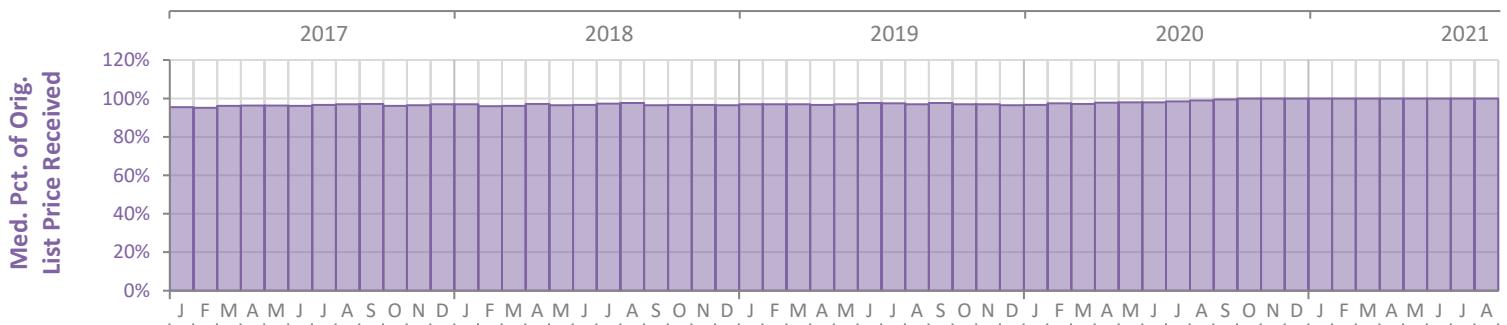


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

| Month | Med. Pct. of Orig. List Price Received | Percent Change Year-over-Year |
|--------------------|--|-------------------------------|
| Year-to-Date | 100.0% | 2.4% |
| August 2021 | 100.0% | 1.0% |
| July 2021 | 100.0% | 1.5% |
| June 2021 | 100.0% | 2.1% |
| May 2021 | 100.0% | 2.0% |
| April 2021 | 100.0% | 2.2% |
| March 2021 | 100.0% | 2.9% |
| February 2021 | 100.0% | 2.7% |
| January 2021 | 100.0% | 3.4% |
| December 2020 | 100.0% | 3.7% |
| November 2020 | 100.0% | 3.1% |
| October 2020 | 100.0% | 3.2% |
| September 2020 | 99.5% | 1.8% |
| August 2020 | 99.0% | 2.2% |



Monthly Market Detail - August 2021

Single-Family Homes

Hernando County

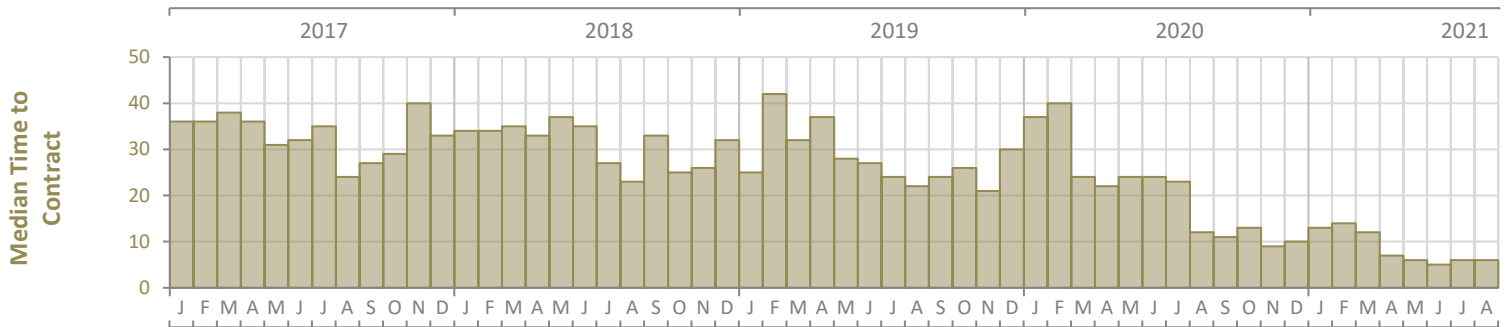


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

| Month | Median Time to Contract | Percent Change Year-over-Year |
|--------------------|-------------------------|-------------------------------|
| Year-to-Date | 7 Days | -73.1% |
| August 2021 | 6 Days | -50.0% |
| July 2021 | 6 Days | -73.9% |
| June 2021 | 5 Days | -79.2% |
| May 2021 | 6 Days | -75.0% |
| April 2021 | 7 Days | -68.2% |
| March 2021 | 12 Days | -50.0% |
| February 2021 | 14 Days | -65.0% |
| January 2021 | 13 Days | -64.9% |
| December 2020 | 10 Days | -66.7% |
| November 2020 | 9 Days | -57.1% |
| October 2020 | 13 Days | -50.0% |
| September 2020 | 11 Days | -54.2% |
| August 2020 | 12 Days | -45.5% |

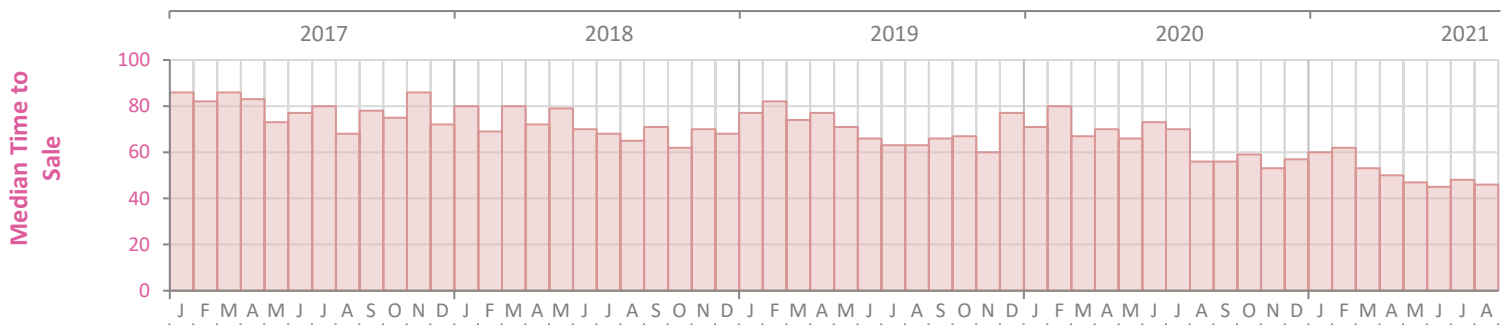


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

| Month | Median Time to Sale | Percent Change Year-over-Year |
|--------------------|---------------------|-------------------------------|
| Year-to-Date | 50 Days | -27.5% |
| August 2021 | 46 Days | -17.9% |
| July 2021 | 48 Days | -31.4% |
| June 2021 | 45 Days | -38.4% |
| May 2021 | 47 Days | -28.8% |
| April 2021 | 50 Days | -28.6% |
| March 2021 | 53 Days | -20.9% |
| February 2021 | 62 Days | -22.5% |
| January 2021 | 60 Days | -15.5% |
| December 2020 | 57 Days | -26.0% |
| November 2020 | 53 Days | -11.7% |
| October 2020 | 59 Days | -11.9% |
| September 2020 | 56 Days | -15.2% |
| August 2020 | 56 Days | -11.1% |



Monthly Market Detail - August 2021

Single-Family Homes

Hernando County

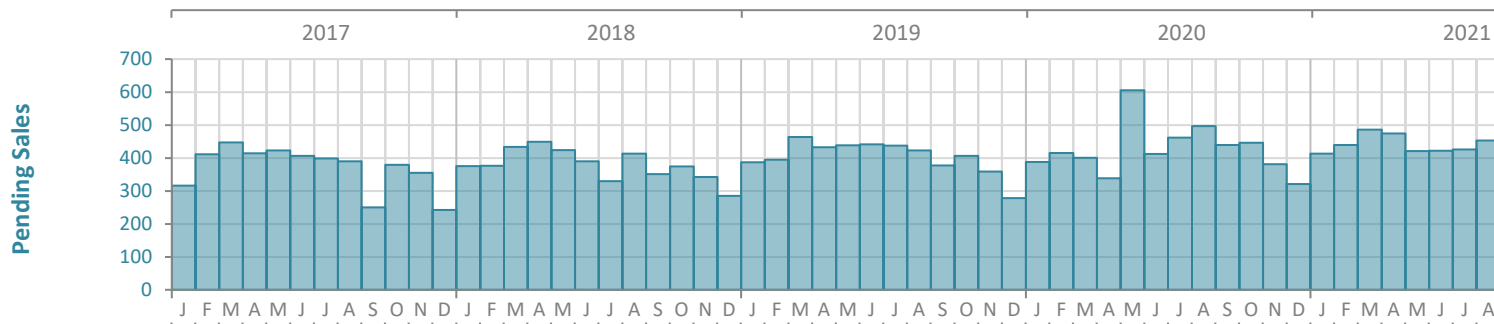


New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

| Month | New Pending Sales | Percent Change Year-over-Year |
|--------------------|-------------------|-------------------------------|
| Year-to-Date | 3,534 | 0.5% |
| August 2021 | 453 | -8.9% |
| July 2021 | 426 | -7.8% |
| June 2021 | 422 | 2.4% |
| May 2021 | 421 | -30.4% |
| April 2021 | 474 | 40.2% |
| March 2021 | 486 | 21.2% |
| February 2021 | 439 | 5.8% |
| January 2021 | 413 | 6.4% |
| December 2020 | 321 | 15.5% |
| November 2020 | 381 | 6.1% |
| October 2020 | 446 | 9.9% |
| September 2020 | 439 | 16.4% |
| August 2020 | 497 | 17.5% |

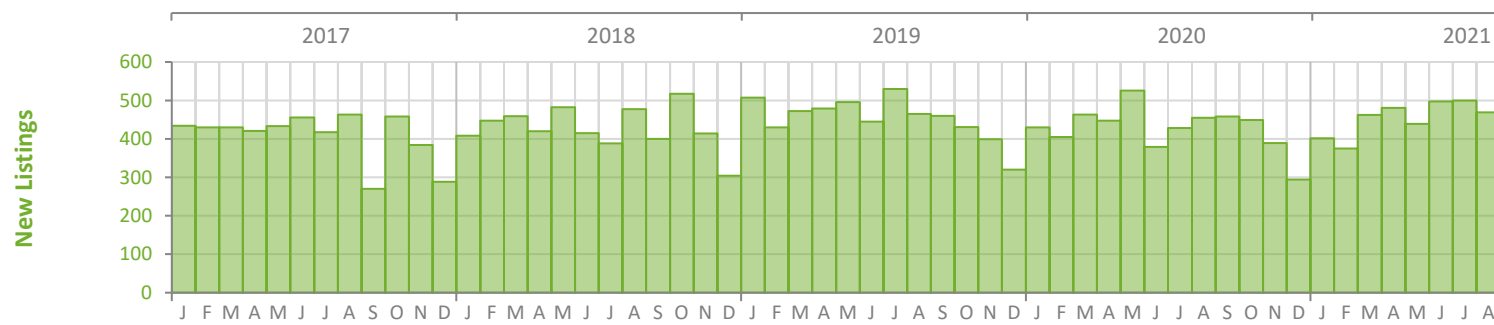


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

| Month | New Listings | Percent Change Year-over-Year |
|--------------------|--------------|-------------------------------|
| Year-to-Date | 3,625 | 2.6% |
| August 2021 | 469 | 3.1% |
| July 2021 | 500 | 16.8% |
| June 2021 | 497 | 31.1% |
| May 2021 | 439 | -16.5% |
| April 2021 | 481 | 7.6% |
| March 2021 | 462 | -0.2% |
| February 2021 | 375 | -7.4% |
| January 2021 | 402 | -6.5% |
| December 2020 | 294 | -8.1% |
| November 2020 | 389 | -2.5% |
| October 2020 | 449 | 4.2% |
| September 2020 | 458 | -0.4% |
| August 2020 | 455 | -2.2% |



Monthly Market Detail - August 2021

Single-Family Homes

Hernando County

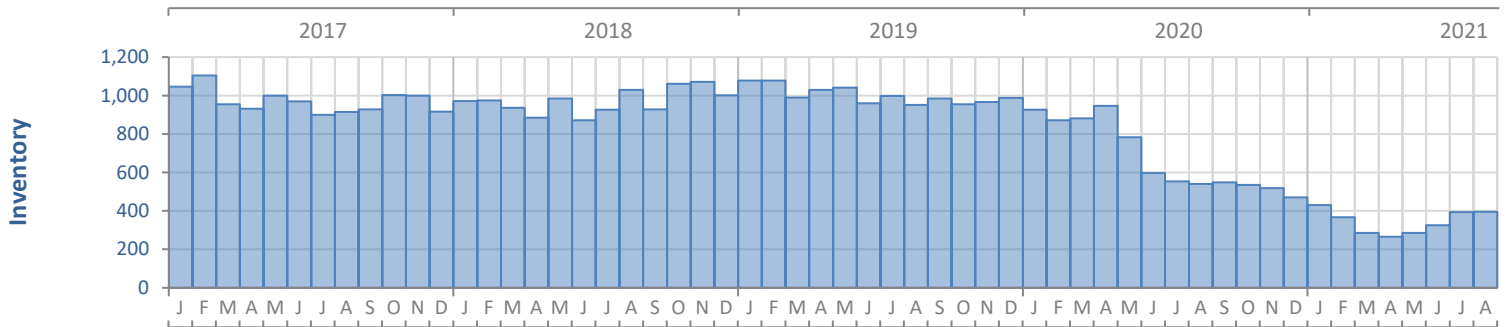


Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

| Month | Inventory | Percent Change Year-over-Year |
|--------------------|------------|-------------------------------|
| YTD (Monthly Avg) | 343 | -54.9% |
| August 2021 | 396 | -26.7% |
| July 2021 | 393 | -29.1% |
| June 2021 | 325 | -45.5% |
| May 2021 | 286 | -63.5% |
| April 2021 | 265 | -72.0% |
| March 2021 | 285 | -67.7% |
| February 2021 | 367 | -57.9% |
| January 2021 | 430 | -53.6% |
| December 2020 | 471 | -52.3% |
| November 2020 | 519 | -46.3% |
| October 2020 | 536 | -43.8% |
| September 2020 | 548 | -44.4% |
| August 2020 | 540 | -43.2% |

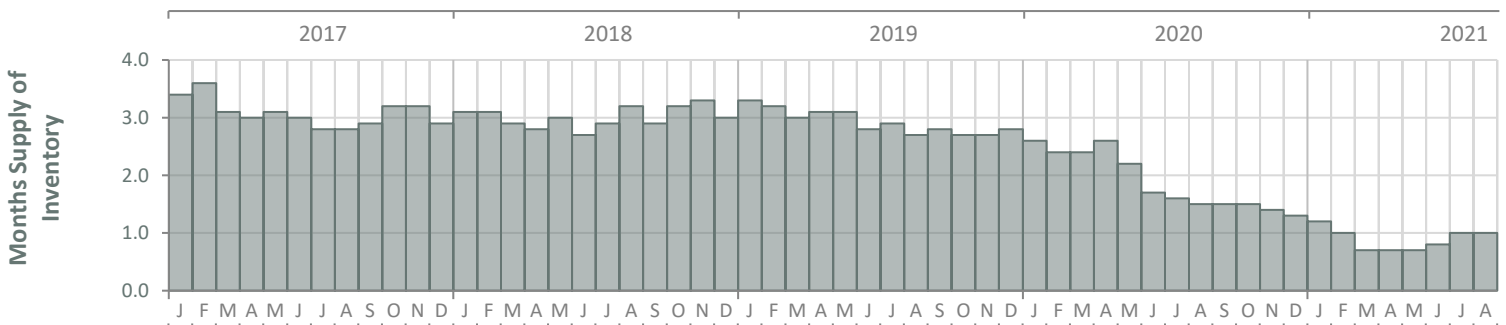


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

| Month | Months Supply | Percent Change Year-over-Year |
|--------------------|---------------|-------------------------------|
| YTD (Monthly Avg) | 0.9 | -57.1% |
| August 2021 | 1.0 | -33.3% |
| July 2021 | 1.0 | -37.5% |
| June 2021 | 0.8 | -52.9% |
| May 2021 | 0.7 | -68.2% |
| April 2021 | 0.7 | -73.1% |
| March 2021 | 0.7 | -70.8% |
| February 2021 | 1.0 | -58.3% |
| January 2021 | 1.2 | -53.8% |
| December 2020 | 1.3 | -53.6% |
| November 2020 | 1.4 | -48.1% |
| October 2020 | 1.5 | -44.4% |
| September 2020 | 1.5 | -46.4% |
| August 2020 | 1.5 | -44.4% |



Monthly Market Detail - August 2021

Single-Family Homes

Hernando County

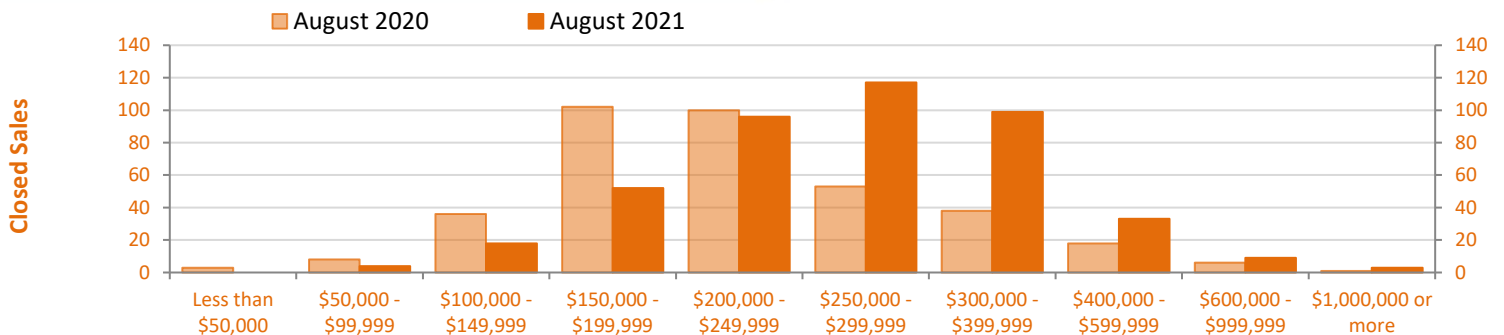


Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

| Sale Price | Closed Sales | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 0 | -100.0% |
| \$50,000 - \$99,999 | 4 | -50.0% |
| \$100,000 - \$149,999 | 18 | -50.0% |
| \$150,000 - \$199,999 | 52 | -49.0% |
| \$200,000 - \$249,999 | 96 | -4.0% |
| \$250,000 - \$299,999 | 117 | 120.8% |
| \$300,000 - \$399,999 | 99 | 160.5% |
| \$400,000 - \$599,999 | 33 | 83.3% |
| \$600,000 - \$999,999 | 9 | 50.0% |
| \$1,000,000 or more | 3 | 200.0% |

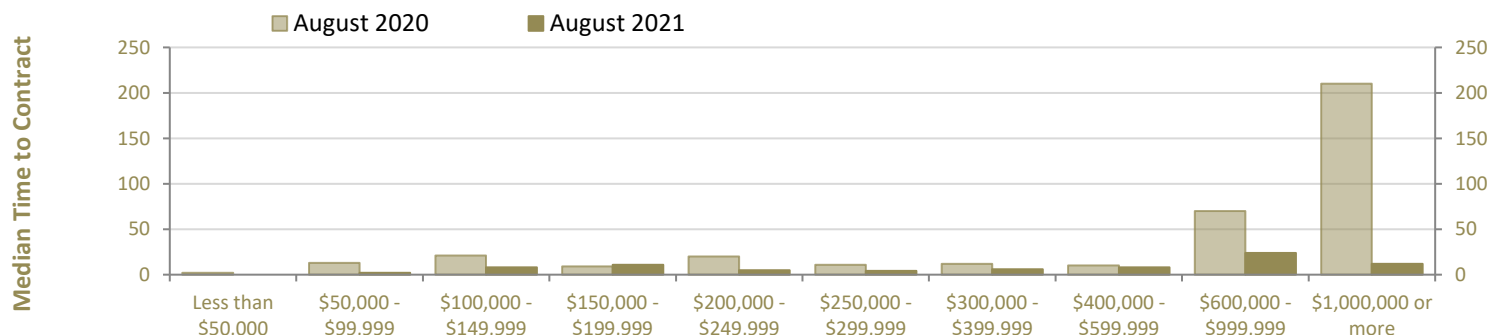


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

| Sale Price | Median Time to Contract | Percent Change Year-over-Year |
|-----------------------|-------------------------|-------------------------------|
| Less than \$50,000 | (No Sales) | N/A |
| \$50,000 - \$99,999 | 2 Days | -84.6% |
| \$100,000 - \$149,999 | 8 Days | -61.9% |
| \$150,000 - \$199,999 | 11 Days | 22.2% |
| \$200,000 - \$249,999 | 5 Days | -75.0% |
| \$250,000 - \$299,999 | 4 Days | -63.6% |
| \$300,000 - \$399,999 | 6 Days | -50.0% |
| \$400,000 - \$599,999 | 8 Days | -20.0% |
| \$600,000 - \$999,999 | 24 Days | -65.7% |
| \$1,000,000 or more | 12 Days | -94.3% |



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Single-Family Homes

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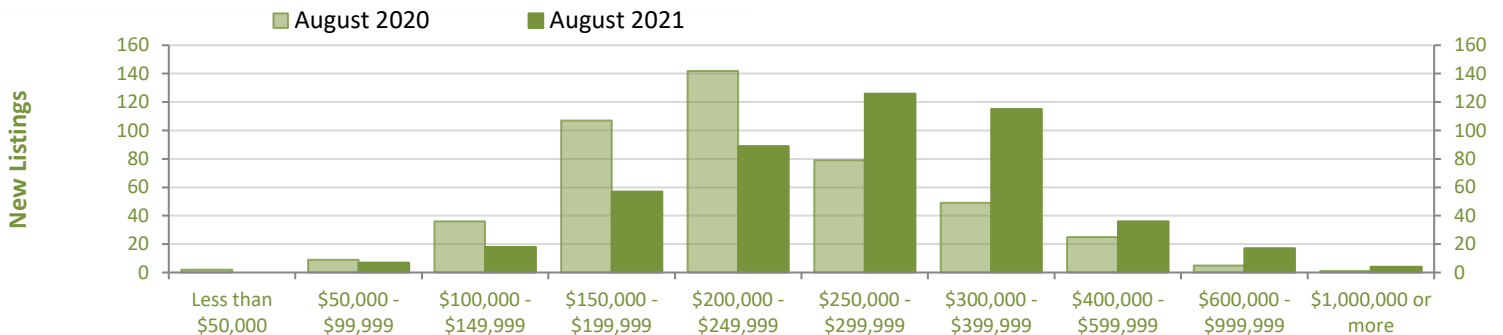


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

| Initial Listing Price | New Listings | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 0 | -100.0% |
| \$50,000 - \$99,999 | 7 | -22.2% |
| \$100,000 - \$149,999 | 18 | -50.0% |
| \$150,000 - \$199,999 | 57 | -46.7% |
| \$200,000 - \$249,999 | 89 | -37.3% |
| \$250,000 - \$299,999 | 126 | 59.5% |
| \$300,000 - \$399,999 | 115 | 134.7% |
| \$400,000 - \$599,999 | 36 | 44.0% |
| \$600,000 - \$999,999 | 17 | 240.0% |
| \$1,000,000 or more | 4 | 300.0% |

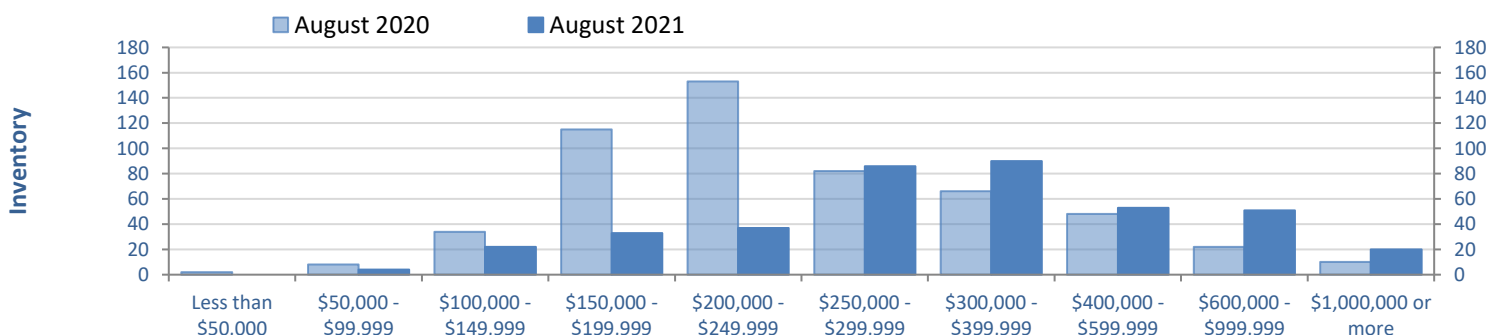


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

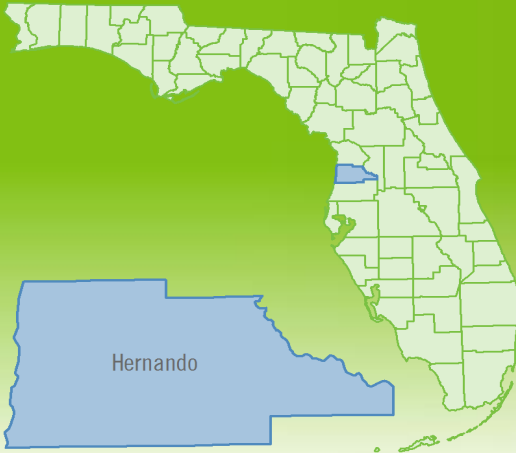
| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 0 | -100.0% |
| \$50,000 - \$99,999 | 4 | -50.0% |
| \$100,000 - \$149,999 | 22 | -35.3% |
| \$150,000 - \$199,999 | 33 | -71.3% |
| \$200,000 - \$249,999 | 37 | -75.8% |
| \$250,000 - \$299,999 | 86 | 4.9% |
| \$300,000 - \$399,999 | 90 | 36.4% |
| \$400,000 - \$599,999 | 53 | 10.4% |
| \$600,000 - \$999,999 | 51 | 131.8% |
| \$1,000,000 or more | 20 | 100.0% |



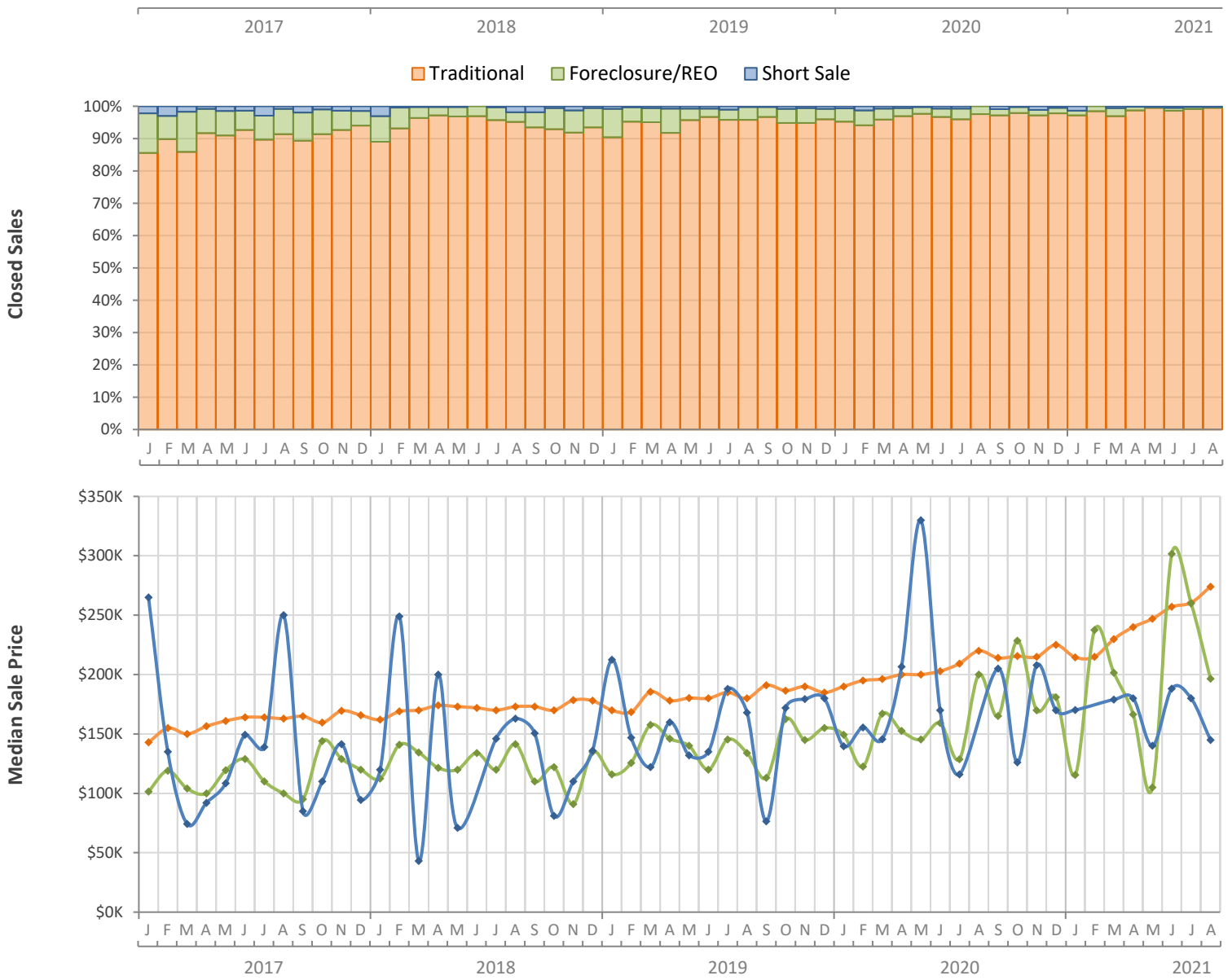
Monthly Distressed Market - August 2021

Single-Family Homes

Hernando County



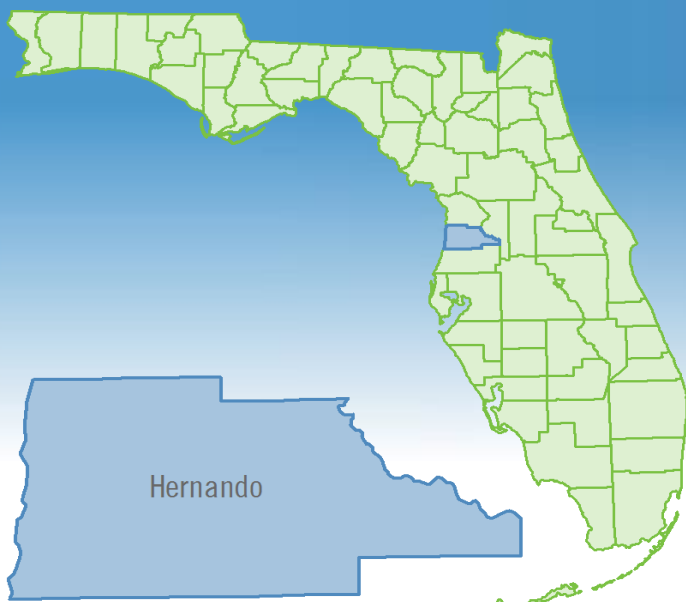
| | | August 2021 | August 2020 | Percent Change Year-over-Year |
|-----------------|-------------------|-------------|-------------|-------------------------------|
| Traditional | Closed Sales | 429 | 356 | 20.5% |
| | Median Sale Price | \$273,990 | \$220,000 | 24.5% |
| Foreclosure/REO | Closed Sales | 1 | 9 | -88.9% |
| | Median Sale Price | \$196,521 | \$200,000 | -1.7% |
| Short Sale | Closed Sales | 1 | 0 | N/A |
| | Median Sale Price | \$145,000 | (No Sales) | N/A |



Monthly Market Detail - August 2021

Townhouses and Condos

Hernando County



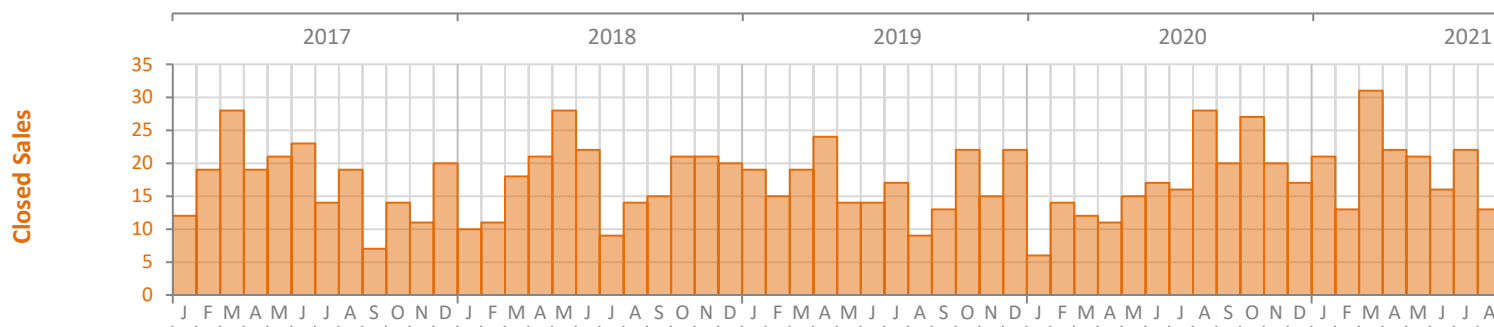
| Summary Statistics | August 2021 | August 2020 | Percent Change Year-over-Year |
|--|---------------|---------------|-------------------------------|
| Closed Sales | 13 | 28 | -53.6% |
| Paid in Cash | 8 | 16 | -50.0% |
| Median Sale Price | \$220,000 | \$167,500 | 31.3% |
| Average Sale Price | \$206,017 | \$166,087 | 24.0% |
| Dollar Volume | \$2.7 Million | \$4.7 Million | -42.4% |
| Median Percent of Original List Price Received | 100.0% | 98.8% | 1.2% |
| Median Time to Contract | 3 Days | 9 Days | -66.7% |
| Median Time to Sale | 35 Days | 47 Days | -25.5% |
| New Pending Sales | 21 | 18 | 16.7% |
| New Listings | 27 | 19 | 42.1% |
| Pending Inventory | 24 | 23 | 4.3% |
| Inventory (Active Listings) | 15 | 27 | -44.4% |
| Months Supply of Inventory | 0.7 | 1.7 | -58.8% |

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

| Month | Closed Sales | Percent Change Year-over-Year |
|--------------------|--------------|-------------------------------|
| Year-to-Date | 159 | 33.6% |
| August 2021 | 13 | -53.6% |
| July 2021 | 22 | 37.5% |
| June 2021 | 16 | -5.9% |
| May 2021 | 21 | 40.0% |
| April 2021 | 22 | 100.0% |
| March 2021 | 31 | 158.3% |
| February 2021 | 13 | -7.1% |
| January 2021 | 21 | 250.0% |
| December 2020 | 17 | -22.7% |
| November 2020 | 20 | 33.3% |
| October 2020 | 27 | 22.7% |
| September 2020 | 20 | 53.8% |
| August 2020 | 28 | 211.1% |



Monthly Market Detail - August 2021

Townhouses and Condos

Hernando County

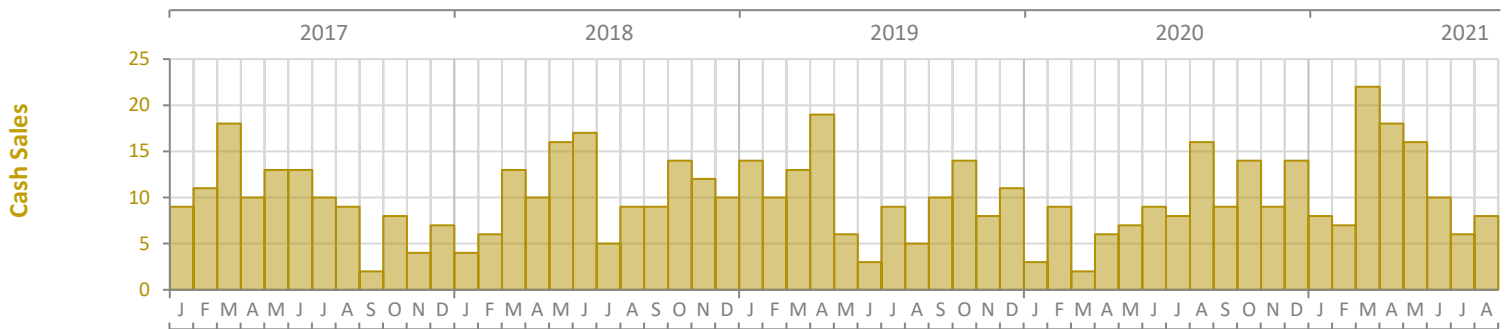


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

| Month | Cash Sales | Percent Change Year-over-Year |
|--------------------|------------|-------------------------------|
| Year-to-Date | 95 | 58.3% |
| August 2021 | 8 | -50.0% |
| July 2021 | 6 | -25.0% |
| June 2021 | 10 | 11.1% |
| May 2021 | 16 | 128.6% |
| April 2021 | 18 | 200.0% |
| March 2021 | 22 | 1000.0% |
| February 2021 | 7 | -22.2% |
| January 2021 | 8 | 166.7% |
| December 2020 | 14 | 27.3% |
| November 2020 | 9 | 12.5% |
| October 2020 | 14 | 0.0% |
| September 2020 | 9 | -10.0% |
| August 2020 | 16 | 220.0% |

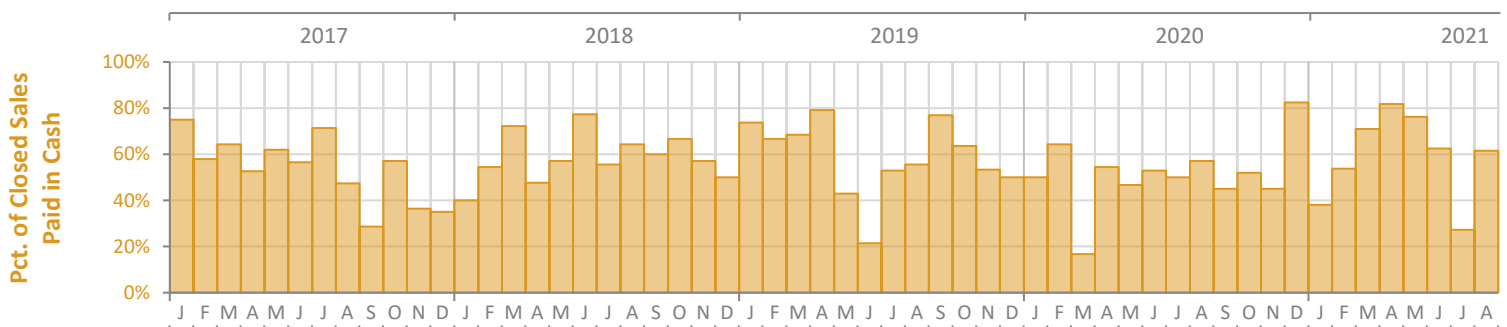


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

| Month | Percent of Closed Sales Paid in Cash | Percent Change Year-over-Year |
|--------------------|--------------------------------------|-------------------------------|
| Year-to-Date | 59.7% | 18.5% |
| August 2021 | 61.5% | 7.7% |
| July 2021 | 27.3% | -45.4% |
| June 2021 | 62.5% | 18.1% |
| May 2021 | 76.2% | 63.2% |
| April 2021 | 81.8% | 50.1% |
| March 2021 | 71.0% | 325.1% |
| February 2021 | 53.8% | -16.3% |
| January 2021 | 38.1% | -23.8% |
| December 2020 | 82.4% | 64.8% |
| November 2020 | 45.0% | -15.6% |
| October 2020 | 51.9% | -18.4% |
| September 2020 | 45.0% | -41.5% |
| August 2020 | 57.1% | 2.7% |



Monthly Market Detail - August 2021

Townhouses and Condos

Hernando County

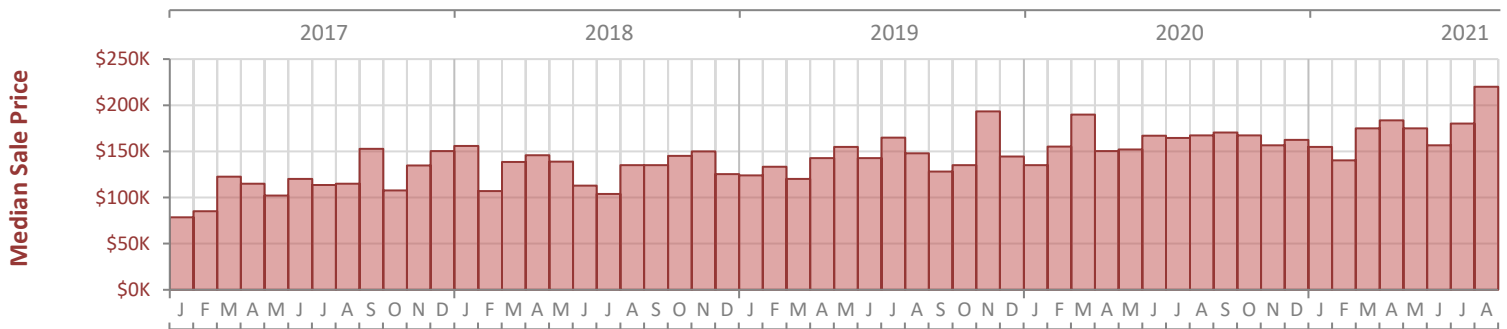


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

| Month | Median Sale Price | Percent Change Year-over-Year |
|--------------------|-------------------|-------------------------------|
| Year-to-Date | \$175,000 | 6.5% |
| August 2021 | \$220,000 | 31.3% |
| July 2021 | \$180,000 | 9.4% |
| June 2021 | \$156,500 | -6.2% |
| May 2021 | \$175,000 | 15.1% |
| April 2021 | \$183,500 | 21.9% |
| March 2021 | \$175,000 | -7.9% |
| February 2021 | \$140,300 | -9.6% |
| January 2021 | \$155,000 | 14.6% |
| December 2020 | \$162,500 | 12.5% |
| November 2020 | \$156,500 | -19.1% |
| October 2020 | \$167,500 | 24.1% |
| September 2020 | \$170,500 | 33.2% |
| August 2020 | \$167,500 | 13.2% |

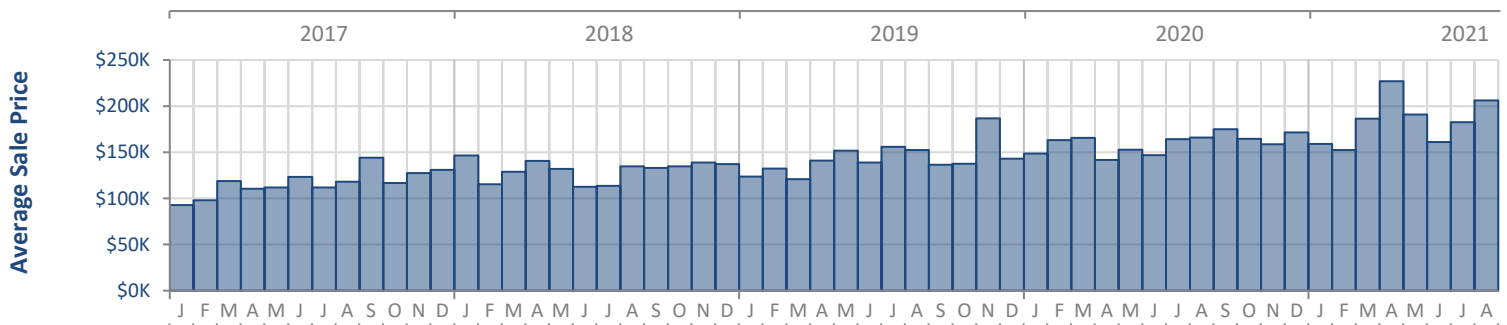


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

| Month | Average Sale Price | Percent Change Year-over-Year |
|--------------------|--------------------|-------------------------------|
| Year-to-Date | \$184,693 | 17.0% |
| August 2021 | \$206,017 | 24.0% |
| July 2021 | \$182,500 | 11.1% |
| June 2021 | \$161,162 | 9.6% |
| May 2021 | \$190,817 | 25.0% |
| April 2021 | \$226,905 | 60.2% |
| March 2021 | \$186,265 | 12.5% |
| February 2021 | \$152,262 | -6.6% |
| January 2021 | \$159,129 | 7.2% |
| December 2020 | \$171,482 | 19.9% |
| November 2020 | \$158,680 | -15.0% |
| October 2020 | \$164,641 | 19.6% |
| September 2020 | \$175,110 | 28.3% |
| August 2020 | \$166,087 | 9.0% |



Monthly Market Detail - August 2021

Townhouses and Condos

Hernando County

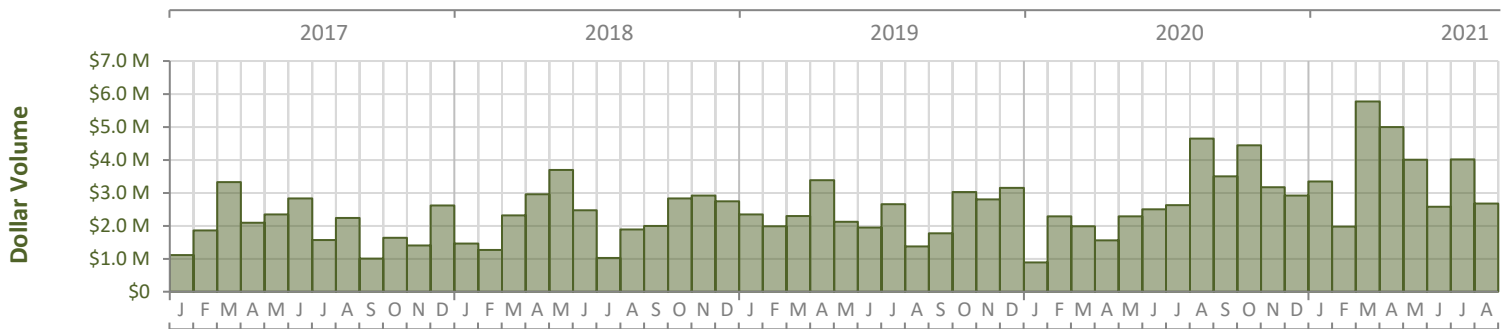


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

| Month | Dollar Volume | Percent Change Year-over-Year |
|--------------------|----------------------|-------------------------------|
| Year-to-Date | \$29.4 Million | 56.3% |
| August 2021 | \$2.7 Million | -42.4% |
| July 2021 | \$4.0 Million | 52.7% |
| June 2021 | \$2.6 Million | 3.2% |
| May 2021 | \$4.0 Million | 75.0% |
| April 2021 | \$5.0 Million | 220.4% |
| March 2021 | \$5.8 Million | 190.5% |
| February 2021 | \$2.0 Million | -13.3% |
| January 2021 | \$3.3 Million | 275.1% |
| December 2020 | \$2.9 Million | -7.4% |
| November 2020 | \$3.2 Million | 13.4% |
| October 2020 | \$4.4 Million | 46.8% |
| September 2020 | \$3.5 Million | 97.4% |
| August 2020 | \$4.7 Million | 239.2% |

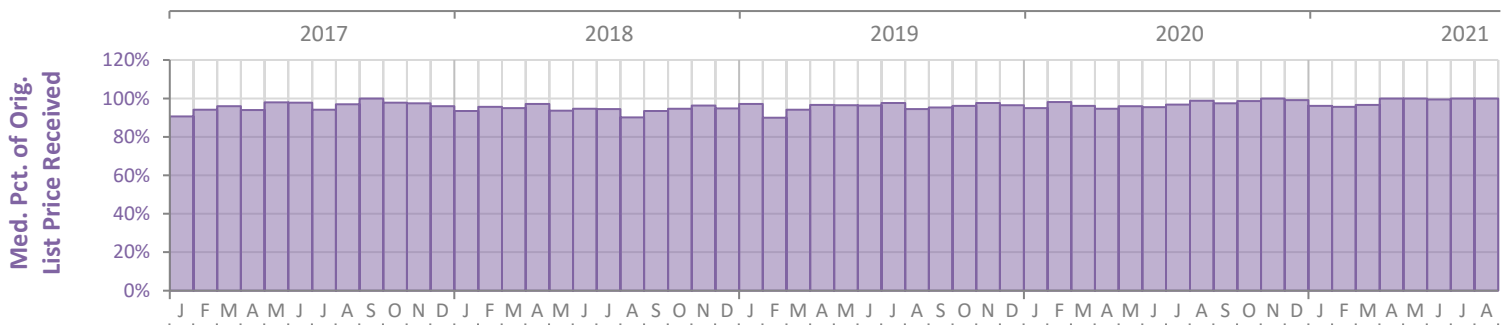


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

| Month | Med. Pct. of Orig. List Price Received | Percent Change Year-over-Year |
|--------------------|--|-------------------------------|
| Year-to-Date | 100.0% | 3.2% |
| August 2021 | 100.0% | 1.2% |
| July 2021 | 100.0% | 3.3% |
| June 2021 | 99.4% | 4.1% |
| May 2021 | 100.0% | 4.2% |
| April 2021 | 100.0% | 5.7% |
| March 2021 | 96.6% | 0.5% |
| February 2021 | 95.7% | -2.5% |
| January 2021 | 96.1% | 1.2% |
| December 2020 | 99.1% | 2.8% |
| November 2020 | 100.0% | 2.5% |
| October 2020 | 98.7% | 2.6% |
| September 2020 | 97.4% | 2.2% |
| August 2020 | 98.8% | 4.7% |



Monthly Market Detail - August 2021

Townhouses and Condos

Hernando County

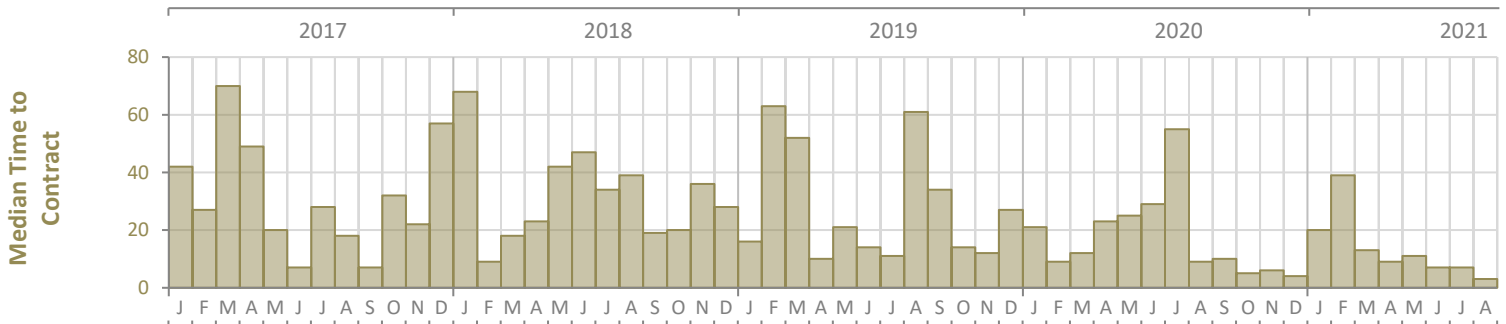


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

| Month | Median Time to Contract | Percent Change Year-over-Year |
|--------------------|-------------------------|-------------------------------|
| Year-to-Date | 8 Days | -50.0% |
| August 2021 | 3 Days | -66.7% |
| July 2021 | 7 Days | -87.3% |
| June 2021 | 7 Days | -75.9% |
| May 2021 | 11 Days | -56.0% |
| April 2021 | 9 Days | -60.9% |
| March 2021 | 13 Days | 8.3% |
| February 2021 | 39 Days | 333.3% |
| January 2021 | 20 Days | -4.8% |
| December 2020 | 4 Days | -85.2% |
| November 2020 | 6 Days | -50.0% |
| October 2020 | 5 Days | -64.3% |
| September 2020 | 10 Days | -70.6% |
| August 2020 | 9 Days | -85.2% |

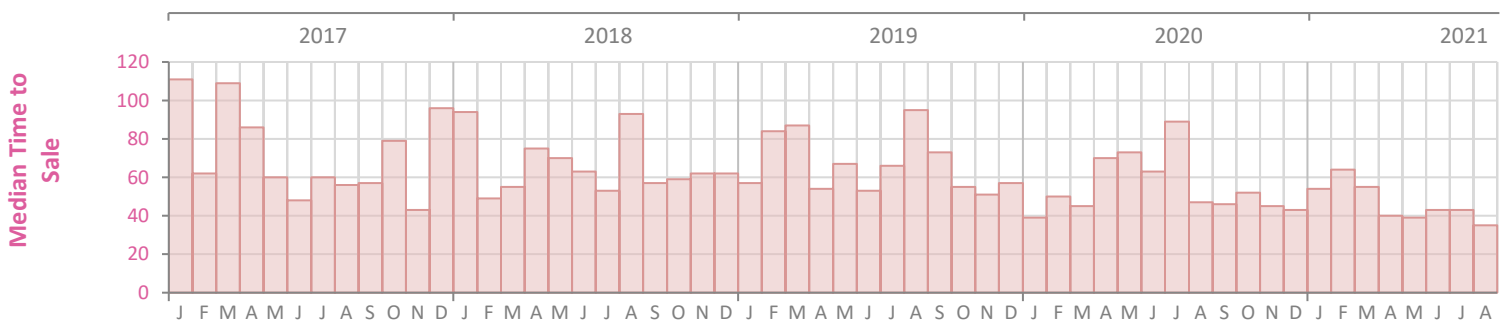


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

| Month | Median Time to Sale | Percent Change Year-over-Year |
|--------------------|---------------------|-------------------------------|
| Year-to-Date | 45 Days | -21.1% |
| August 2021 | 35 Days | -25.5% |
| July 2021 | 43 Days | -51.7% |
| June 2021 | 43 Days | -31.7% |
| May 2021 | 39 Days | -46.6% |
| April 2021 | 40 Days | -42.9% |
| March 2021 | 55 Days | 22.2% |
| February 2021 | 64 Days | 28.0% |
| January 2021 | 54 Days | 38.5% |
| December 2020 | 43 Days | -24.6% |
| November 2020 | 45 Days | -11.8% |
| October 2020 | 52 Days | -5.5% |
| September 2020 | 46 Days | -37.0% |
| August 2020 | 47 Days | -50.5% |



Monthly Market Detail - August 2021

Townhouses and Condos

Hernando County

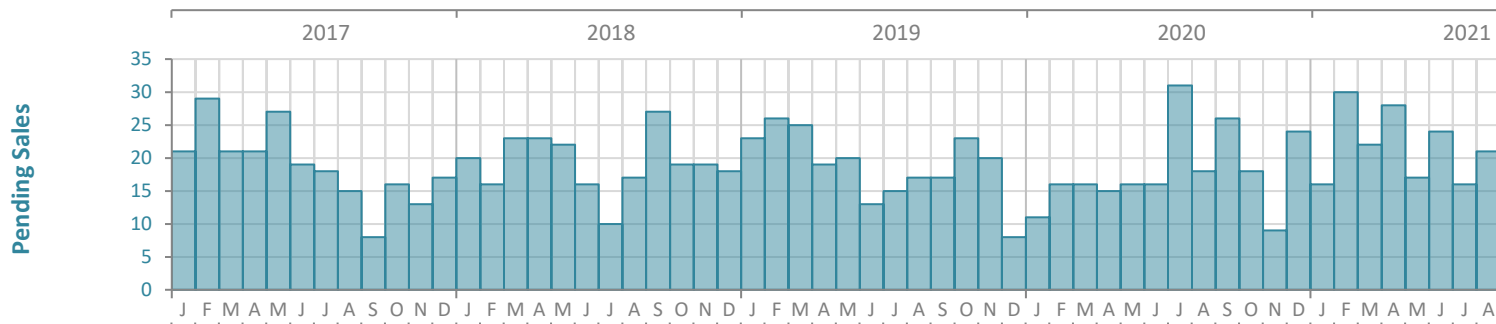


New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

| Month | New Pending Sales | Percent Change Year-over-Year |
|--------------------|-------------------|-------------------------------|
| Year-to-Date | 174 | 25.2% |
| August 2021 | 21 | 16.7% |
| July 2021 | 16 | -48.4% |
| June 2021 | 24 | 50.0% |
| May 2021 | 17 | 6.3% |
| April 2021 | 28 | 86.7% |
| March 2021 | 22 | 37.5% |
| February 2021 | 30 | 87.5% |
| January 2021 | 16 | 45.5% |
| December 2020 | 24 | 200.0% |
| November 2020 | 9 | -55.0% |
| October 2020 | 18 | -21.7% |
| September 2020 | 26 | 52.9% |
| August 2020 | 18 | 5.9% |

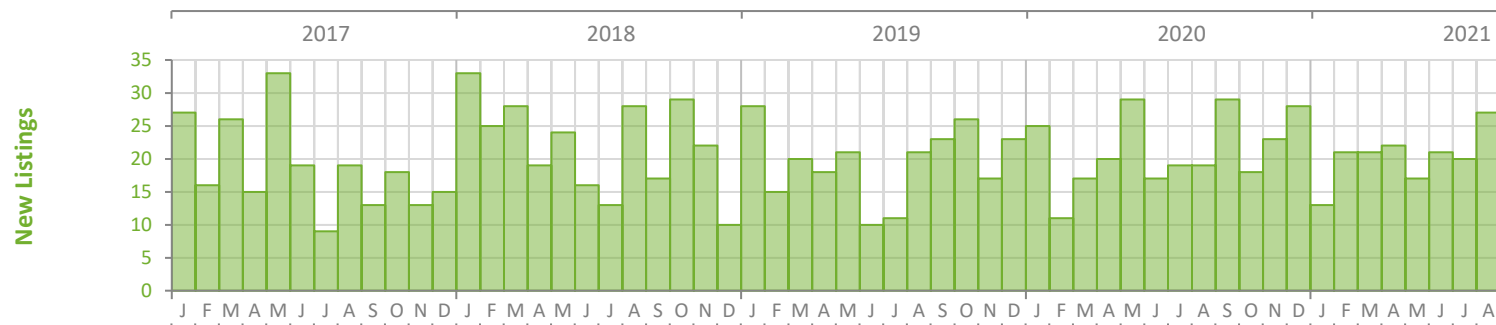


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

| Month | New Listings | Percent Change Year-over-Year |
|--------------------|--------------|-------------------------------|
| Year-to-Date | 162 | 3.2% |
| August 2021 | 27 | 42.1% |
| July 2021 | 20 | 5.3% |
| June 2021 | 21 | 23.5% |
| May 2021 | 17 | -41.4% |
| April 2021 | 22 | 10.0% |
| March 2021 | 21 | 23.5% |
| February 2021 | 21 | 90.9% |
| January 2021 | 13 | -48.0% |
| December 2020 | 28 | 21.7% |
| November 2020 | 23 | 35.3% |
| October 2020 | 18 | -30.8% |
| September 2020 | 29 | 26.1% |
| August 2020 | 19 | -9.5% |



Monthly Market Detail - August 2021

Townhouses and Condos

Hernando County

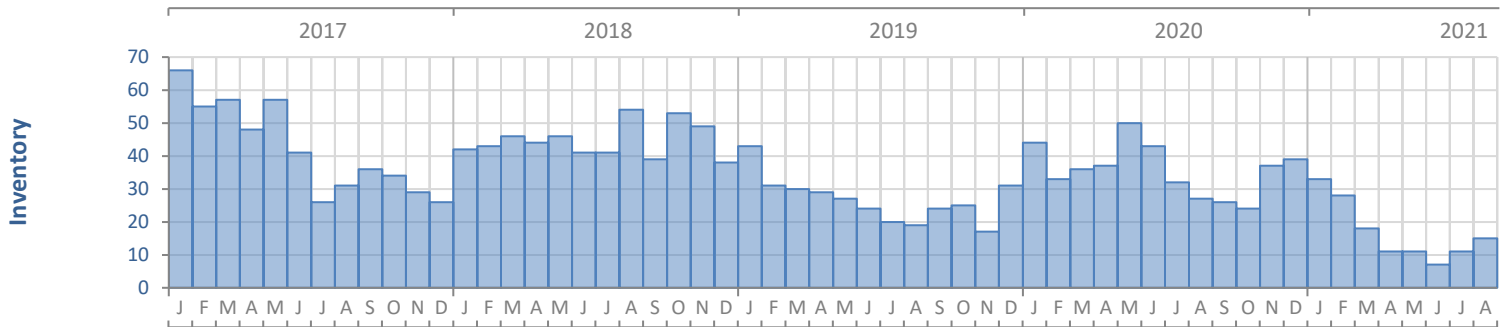


Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

| Month | Inventory | Percent Change Year-over-Year |
|--------------------|-----------|-------------------------------|
| YTD (Monthly Avg) | 17 | -55.8% |
| August 2021 | 15 | -44.4% |
| July 2021 | 11 | -65.6% |
| June 2021 | 7 | -83.7% |
| May 2021 | 11 | -78.0% |
| April 2021 | 11 | -70.3% |
| March 2021 | 18 | -50.0% |
| February 2021 | 28 | -15.2% |
| January 2021 | 33 | -25.0% |
| December 2020 | 39 | 25.8% |
| November 2020 | 37 | 117.6% |
| October 2020 | 24 | -4.0% |
| September 2020 | 26 | 8.3% |
| August 2020 | 27 | 42.1% |

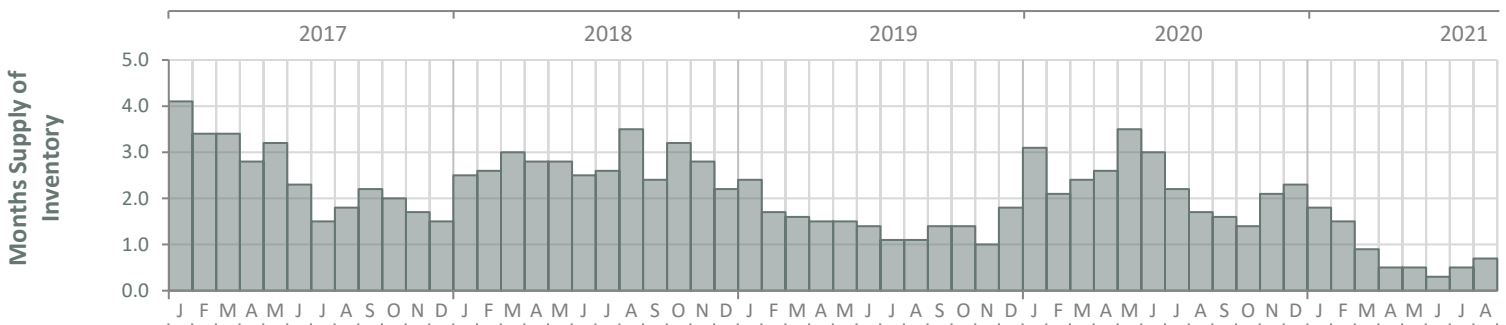


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

| Month | Months Supply | Percent Change Year-over-Year |
|--------------------|---------------|-------------------------------|
| YTD (Monthly Avg) | 0.8 | -69.2% |
| August 2021 | 0.7 | -58.8% |
| July 2021 | 0.5 | -77.3% |
| June 2021 | 0.3 | -90.0% |
| May 2021 | 0.5 | -85.7% |
| April 2021 | 0.5 | -80.8% |
| March 2021 | 0.9 | -62.5% |
| February 2021 | 1.5 | -28.6% |
| January 2021 | 1.8 | -41.9% |
| December 2020 | 2.3 | 27.8% |
| November 2020 | 2.1 | 110.0% |
| October 2020 | 1.4 | 0.0% |
| September 2020 | 1.6 | 14.3% |
| August 2020 | 1.7 | 54.5% |



Monthly Market Detail - August 2021

Townhouses and Condos

Hernando County

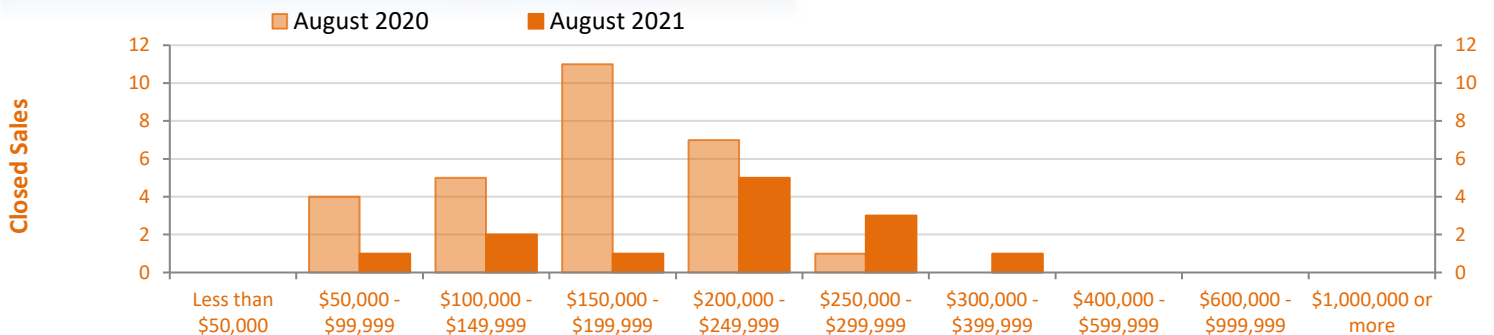


Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

| Sale Price | Closed Sales | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 0 | N/A |
| \$50,000 - \$99,999 | 1 | -75.0% |
| \$100,000 - \$149,999 | 2 | -60.0% |
| \$150,000 - \$199,999 | 1 | -90.9% |
| \$200,000 - \$249,999 | 5 | -28.6% |
| \$250,000 - \$299,999 | 3 | 200.0% |
| \$300,000 - \$399,999 | 1 | N/A |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

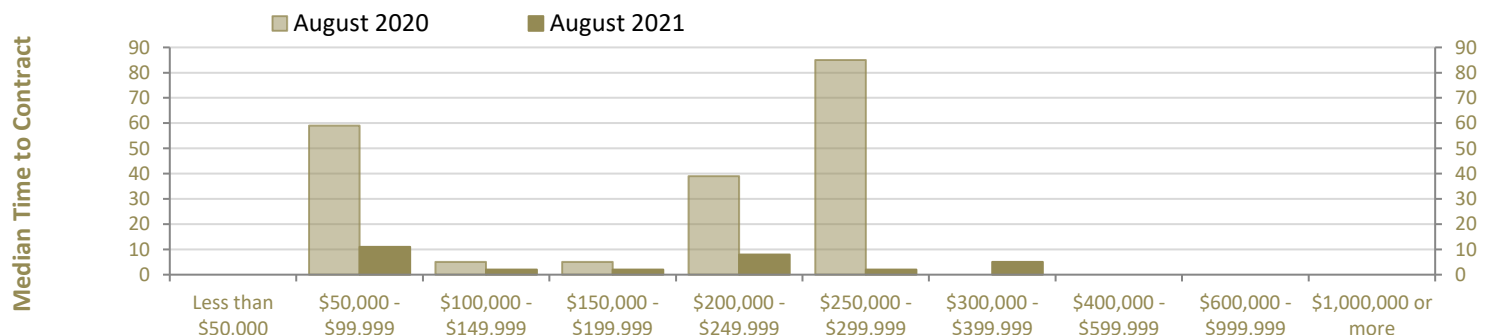


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

| Sale Price | Median Time to Contract | Percent Change Year-over-Year |
|-----------------------|-------------------------|-------------------------------|
| Less than \$50,000 | (No Sales) | N/A |
| \$50,000 - \$99,999 | 11 Days | -81.4% |
| \$100,000 - \$149,999 | 2 Days | -60.0% |
| \$150,000 - \$199,999 | 2 Days | -60.0% |
| \$200,000 - \$249,999 | 8 Days | -79.5% |
| \$250,000 - \$299,999 | 2 Days | -97.6% |
| \$300,000 - \$399,999 | 5 Days | N/A |
| \$400,000 - \$599,999 | (No Sales) | N/A |
| \$600,000 - \$999,999 | (No Sales) | N/A |
| \$1,000,000 or more | (No Sales) | N/A |



Monthly Market Detail - August 2021

Townhouses and Condos

Hernando County

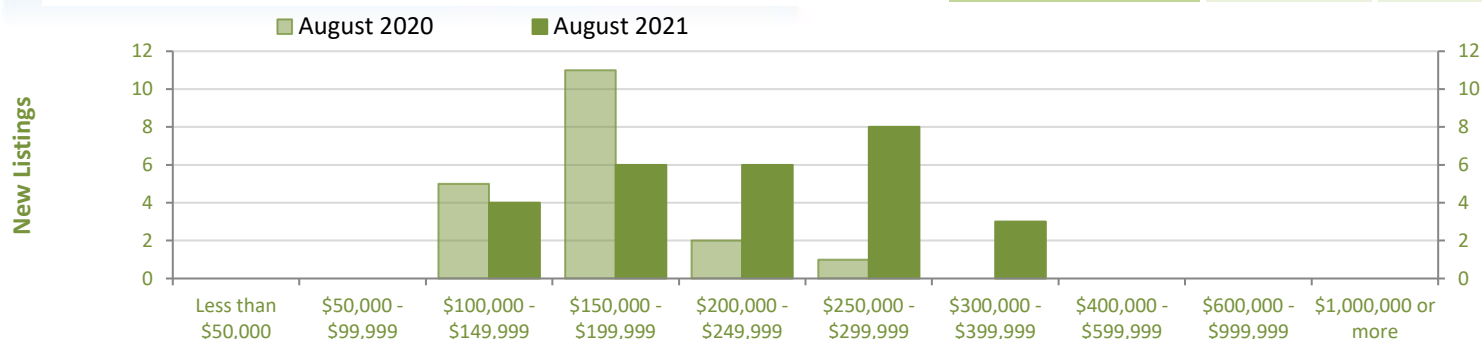


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

| Initial Listing Price | New Listings | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 0 | N/A |
| \$50,000 - \$99,999 | 0 | N/A |
| \$100,000 - \$149,999 | 4 | -20.0% |
| \$150,000 - \$199,999 | 6 | -45.5% |
| \$200,000 - \$249,999 | 6 | 200.0% |
| \$250,000 - \$299,999 | 8 | 700.0% |
| \$300,000 - \$399,999 | 3 | N/A |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

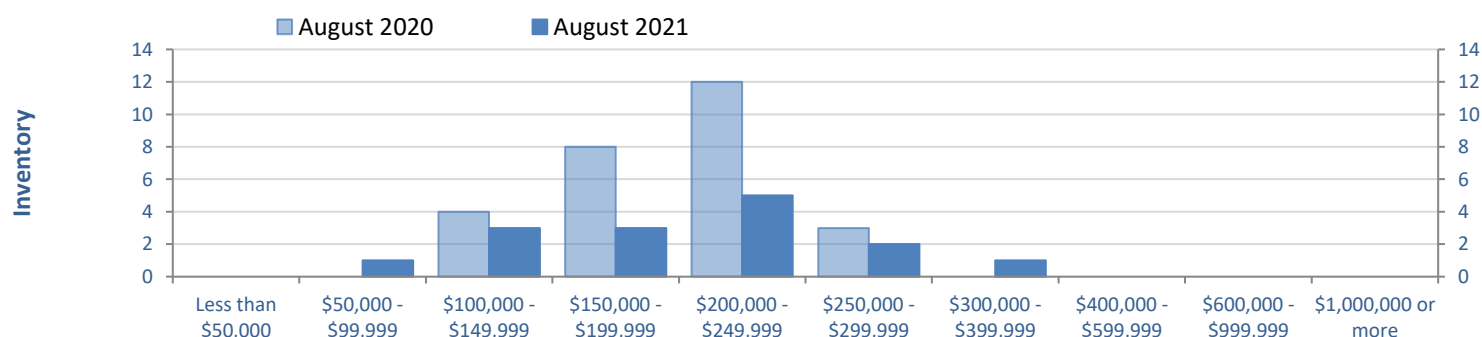


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

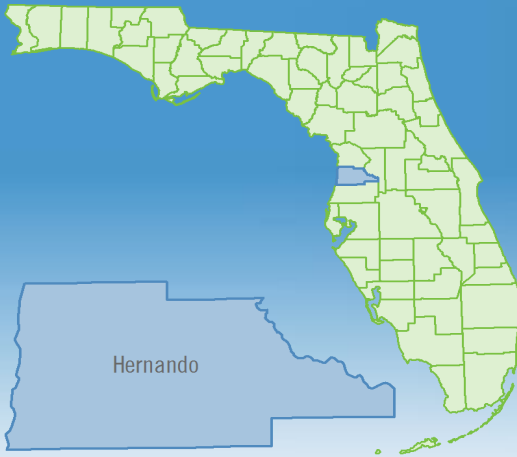
| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 0 | N/A |
| \$50,000 - \$99,999 | 1 | N/A |
| \$100,000 - \$149,999 | 3 | -25.0% |
| \$150,000 - \$199,999 | 3 | -62.5% |
| \$200,000 - \$249,999 | 5 | -58.3% |
| \$250,000 - \$299,999 | 2 | -33.3% |
| \$300,000 - \$399,999 | 1 | N/A |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |



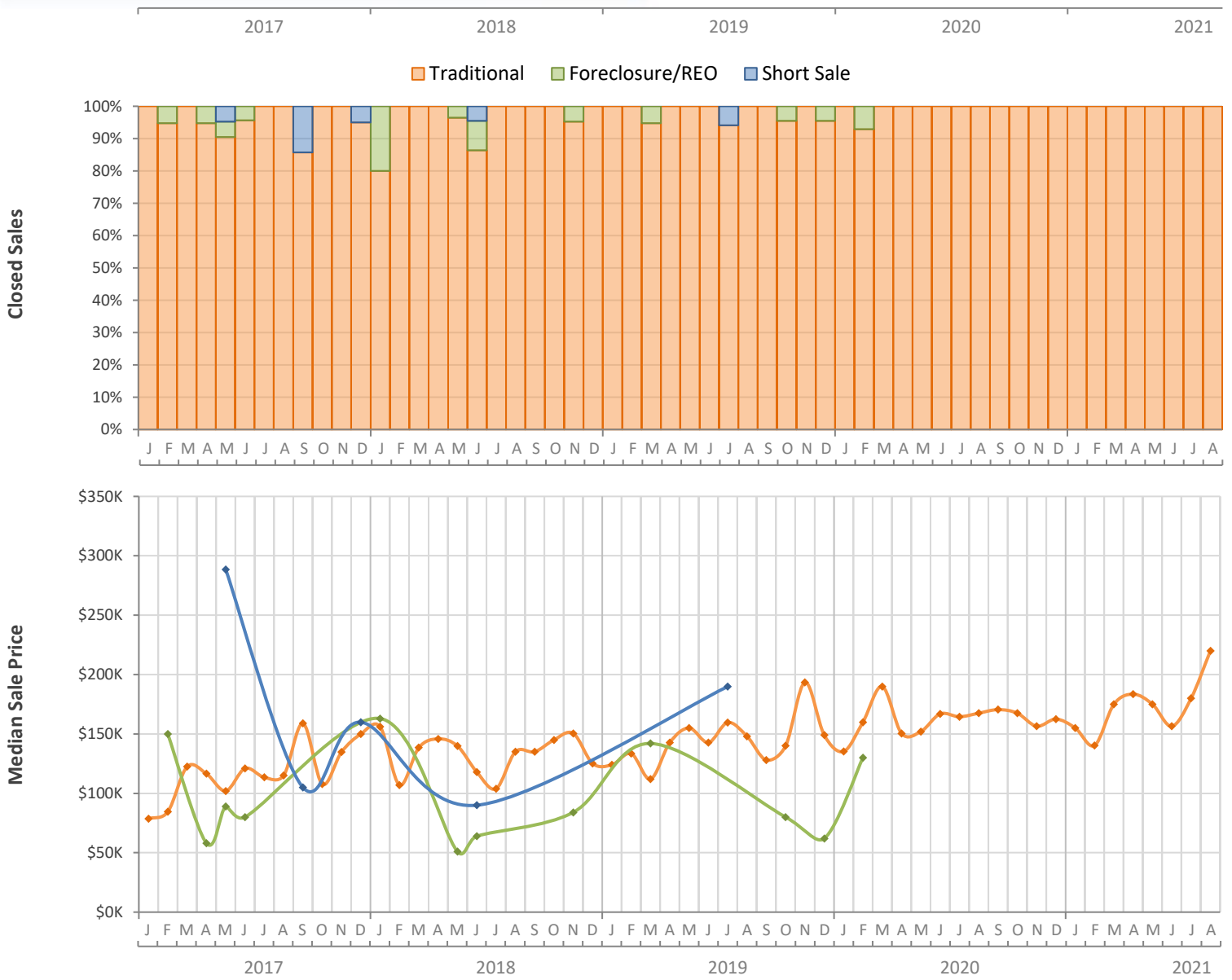
Monthly Distressed Market - August 2021

Townhouses and Condos

Hernando County



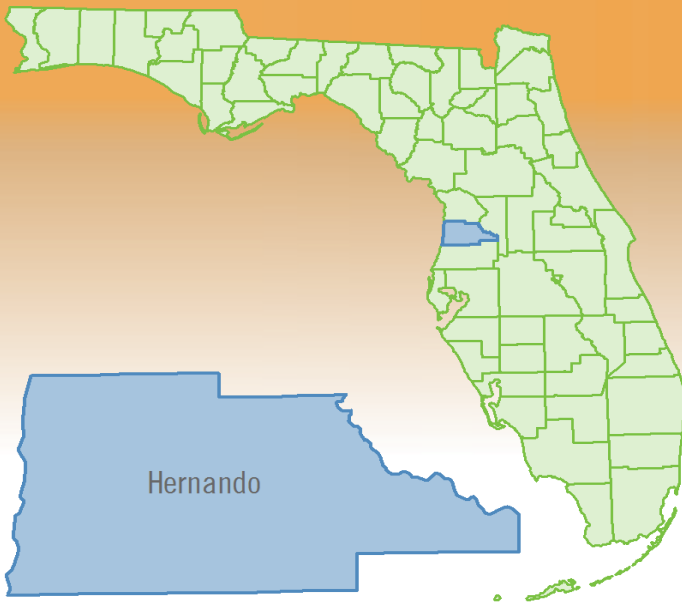
| | | August 2021 | August 2020 | Percent Change Year-over-Year |
|-----------------|-------------------|-------------|-------------|-------------------------------|
| Traditional | Closed Sales | 13 | 28 | -53.6% |
| | Median Sale Price | \$220,000 | \$167,500 | 31.3% |
| Foreclosure/REO | Closed Sales | 0 | 0 | N/A |
| | Median Sale Price | (No Sales) | (No Sales) | N/A |
| Short Sale | Closed Sales | 0 | 0 | N/A |
| | Median Sale Price | (No Sales) | (No Sales) | N/A |



Monthly Market Detail - August 2021

Manufactured Homes

Hernando County



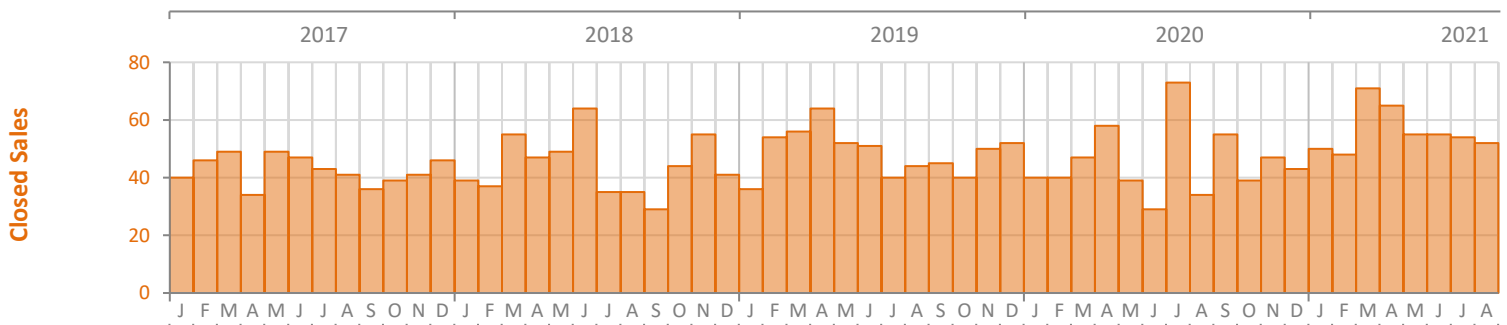
| Summary Statistics | August 2021 | August 2020 | Percent Change Year-over-Year |
|--|---------------|---------------|-------------------------------|
| Closed Sales | 52 | 34 | 52.9% |
| Paid in Cash | 30 | 23 | 30.4% |
| Median Sale Price | \$135,000 | \$97,500 | 38.5% |
| Average Sale Price | \$145,015 | \$103,370 | 40.3% |
| Dollar Volume | \$7.5 Million | \$3.5 Million | 114.6% |
| Median Percent of Original List Price Received | 95.8% | 92.5% | 3.6% |
| Median Time to Contract | 15 Days | 36 Days | -58.3% |
| Median Time to Sale | 59 Days | 72 Days | -18.1% |
| New Pending Sales | 69 | 50 | 38.0% |
| New Listings | 62 | 51 | 21.6% |
| Pending Inventory | 82 | 67 | 22.4% |
| Inventory (Active Listings) | 74 | 98 | -24.5% |
| Months Supply of Inventory | 1.4 | 2.1 | -33.3% |

Closed Sales

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

| Month | Closed Sales | Percent Change Year-over-Year |
|--------------------|--------------|-------------------------------|
| Year-to-Date | 450 | 25.0% |
| August 2021 | 52 | 52.9% |
| July 2021 | 54 | -26.0% |
| June 2021 | 55 | 89.7% |
| May 2021 | 55 | 41.0% |
| April 2021 | 65 | 12.1% |
| March 2021 | 71 | 51.1% |
| February 2021 | 48 | 20.0% |
| January 2021 | 50 | 25.0% |
| December 2020 | 43 | -17.3% |
| November 2020 | 47 | -6.0% |
| October 2020 | 39 | -2.5% |
| September 2020 | 55 | 22.2% |
| August 2020 | 34 | -22.7% |



Monthly Market Detail - August 2021

Manufactured Homes

Hernando County

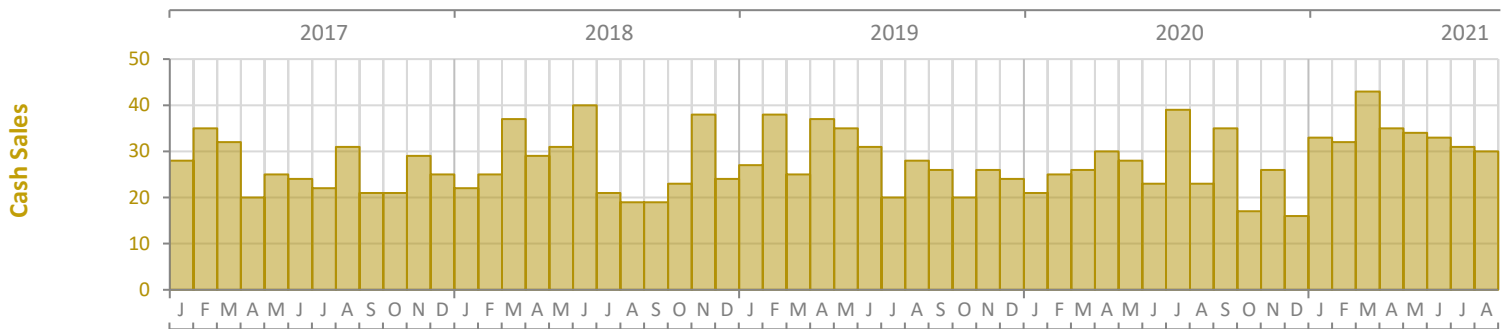


Cash Sales

The number of Closed Sales during the month in which buyers exclusively paid in cash

Economists' note: Cash Sales can be a useful indicator of the extent to which investors are participating in the market. Why? Investors are far more likely to have the funds to purchase a home available up front, whereas the typical homebuyer requires a mortgage or some other form of financing. There are, of course, many possible exceptions, so this statistic should be interpreted with care.

| Month | Cash Sales | Percent Change Year-over-Year |
|--------------------|------------|-------------------------------|
| Year-to-Date | 271 | 26.0% |
| August 2021 | 30 | 30.4% |
| July 2021 | 31 | -20.5% |
| June 2021 | 33 | 43.5% |
| May 2021 | 34 | 21.4% |
| April 2021 | 35 | 16.7% |
| March 2021 | 43 | 65.4% |
| February 2021 | 32 | 28.0% |
| January 2021 | 33 | 57.1% |
| December 2020 | 16 | -33.3% |
| November 2020 | 26 | 0.0% |
| October 2020 | 17 | -15.0% |
| September 2020 | 35 | 34.6% |
| August 2020 | 23 | -17.9% |

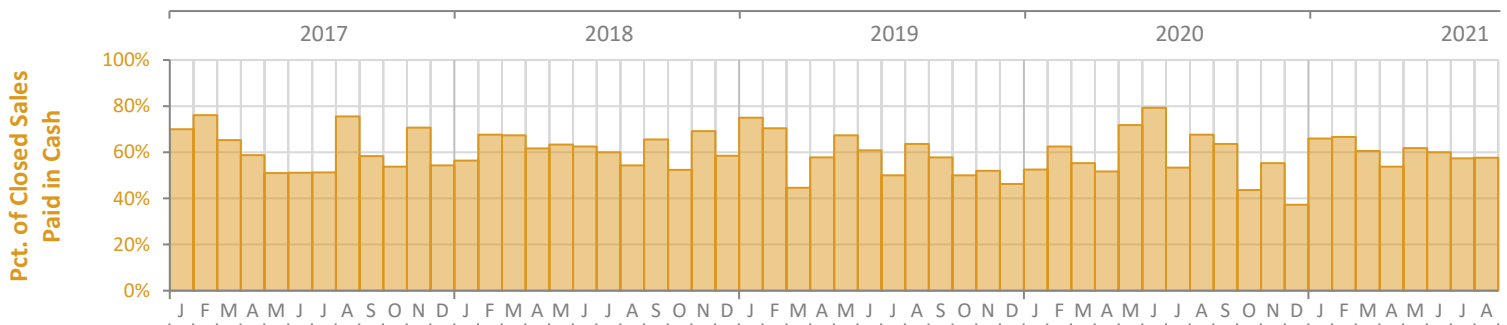


Cash Sales as a Percentage of Closed Sales

The percentage of Closed Sales during the month which were Cash Sales

Economists' note: This statistic is simply another way of viewing Cash Sales. The remaining percentages of Closed Sales (i.e. those not paid fully in cash) each month involved some sort of financing, such as mortgages, owner/seller financing, assumed loans, etc.

| Month | Percent of Closed Sales Paid in Cash | Percent Change Year-over-Year |
|--------------------|--------------------------------------|-------------------------------|
| Year-to-Date | 60.2% | 0.8% |
| August 2021 | 57.7% | -14.6% |
| July 2021 | 57.4% | 7.5% |
| June 2021 | 60.0% | -24.3% |
| May 2021 | 61.8% | -13.9% |
| April 2021 | 53.8% | 4.1% |
| March 2021 | 60.6% | 9.6% |
| February 2021 | 66.7% | 6.7% |
| January 2021 | 66.0% | 25.7% |
| December 2020 | 37.2% | -19.5% |
| November 2020 | 55.3% | 6.3% |
| October 2020 | 43.6% | -12.8% |
| September 2020 | 63.6% | 10.0% |
| August 2020 | 67.6% | 6.3% |



Monthly Market Detail - August 2021

Manufactured Homes

Hernando County

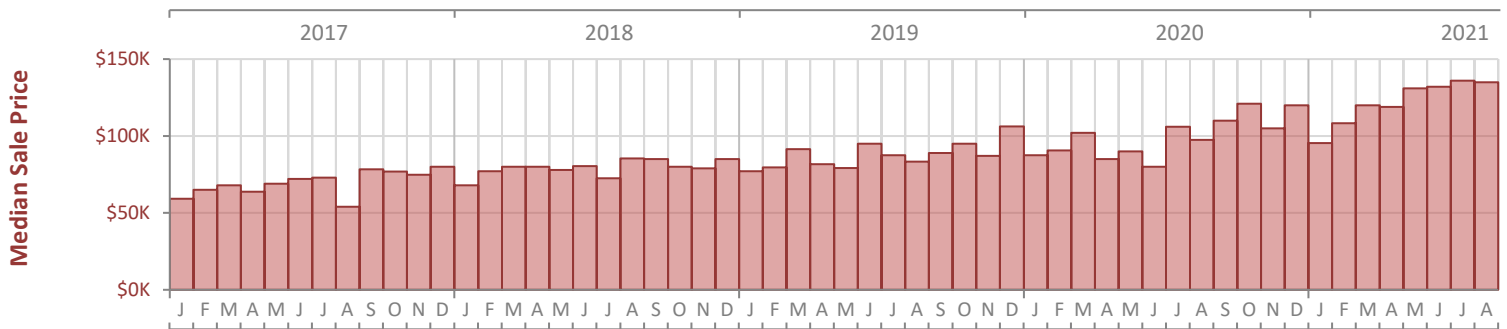


Median Sale Price

The median sale price reported for the month (i.e. 50% of sales were above and 50% of sales were below)

Economists' note: Median Sale Price is our preferred summary statistic for price activity because, unlike Average Sale Price, Median Sale Price is not sensitive to high sale prices for small numbers of homes that may not be characteristic of the market area. Keep in mind that median price trends over time are not always solely caused by changes in the general value of local real estate. Median sale price only reflects the values of the homes that *sold* each month, and the mix of the types of homes that sell can change over time.

| Month | Median Sale Price | Percent Change Year-over-Year |
|--------------------|-------------------|-------------------------------|
| Year-to-Date | \$120,000 | 30.4% |
| August 2021 | \$135,000 | 38.5% |
| July 2021 | \$135,950 | 28.3% |
| June 2021 | \$132,000 | 65.0% |
| May 2021 | \$131,000 | 45.6% |
| April 2021 | \$119,000 | 40.1% |
| March 2021 | \$119,900 | 17.5% |
| February 2021 | \$108,250 | 19.5% |
| January 2021 | \$95,500 | 9.2% |
| December 2020 | \$120,000 | 13.0% |
| November 2020 | \$105,000 | 20.7% |
| October 2020 | \$121,000 | 27.4% |
| September 2020 | \$110,000 | 23.7% |
| August 2020 | \$97,500 | 17.1% |

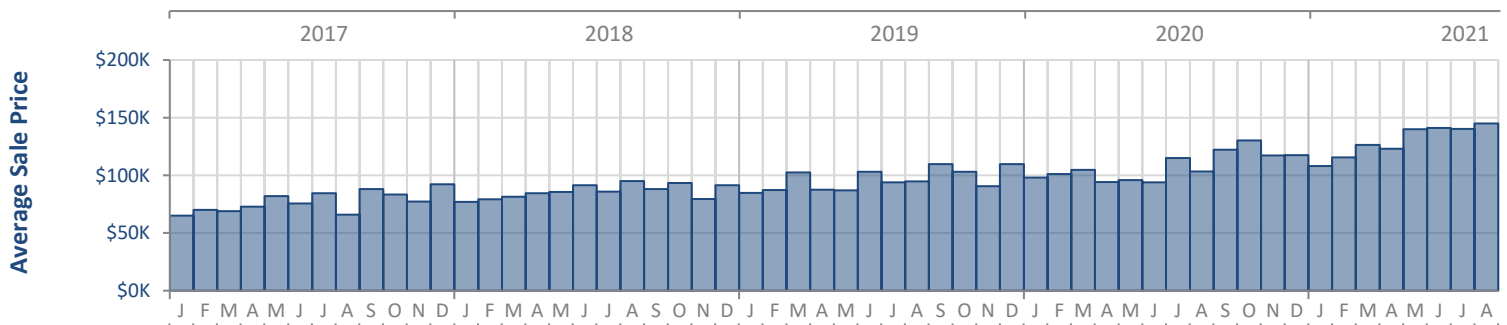


Average Sale Price

The average sale price reported for the month (i.e. total sales in dollars divided by the number of sales)

Economists' note: Usually, we prefer Median Sale Price over Average Sale Price as a summary statistic for home prices. However, Average Sale Price does have its uses—particularly when it is analyzed alongside the Median Sale Price. For one, the relative difference between the two statistics can provide some insight into the market for higher-end homes in an area.

| Month | Average Sale Price | Percent Change Year-over-Year |
|--------------------|--------------------|-------------------------------|
| Year-to-Date | \$130,019 | 27.4% |
| August 2021 | \$145,015 | 40.3% |
| July 2021 | \$140,170 | 21.9% |
| June 2021 | \$141,203 | 50.2% |
| May 2021 | \$140,005 | 45.9% |
| April 2021 | \$123,074 | 30.6% |
| March 2021 | \$126,492 | 20.6% |
| February 2021 | \$115,605 | 14.4% |
| January 2021 | \$108,049 | 10.2% |
| December 2020 | \$117,440 | 6.9% |
| November 2020 | \$117,268 | 29.3% |
| October 2020 | \$130,298 | 26.5% |
| September 2020 | \$122,109 | 11.2% |
| August 2020 | \$103,370 | 9.0% |



Monthly Market Detail - August 2021

Manufactured Homes

Hernando County

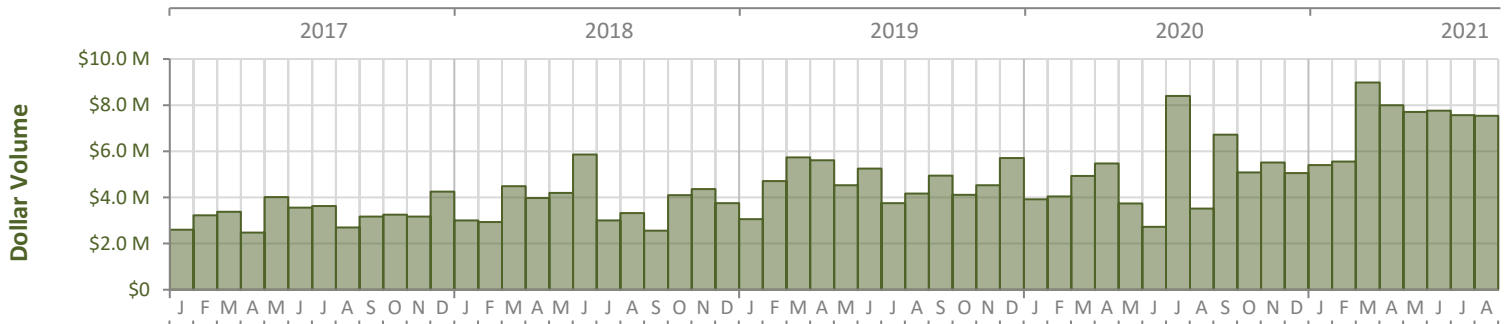


Dollar Volume

The sum of the sale prices for all sales which closed during the month

Economists' note: Dollar Volume is simply the sum of all sale prices in a given time period, and can quickly be calculated by multiplying Closed Sales by Average Sale Price. It is a strong indicator of the health of the real estate industry in a market, and is of particular interest to real estate professionals, investors, analysts, and government agencies. Potential home sellers and home buyers, on the other hand, will likely be better served by paying attention to trends in the two components of Dollar Volume (i.e. sales and prices) individually.

| Month | Dollar Volume | Percent Change Year-over-Year |
|--------------------|----------------------|-------------------------------|
| Year-to-Date | \$58.5 Million | 59.3% |
| August 2021 | \$7.5 Million | 114.6% |
| July 2021 | \$7.6 Million | -9.8% |
| June 2021 | \$7.8 Million | 185.0% |
| May 2021 | \$7.7 Million | 105.7% |
| April 2021 | \$8.0 Million | 46.4% |
| March 2021 | \$9.0 Million | 82.2% |
| February 2021 | \$5.5 Million | 37.2% |
| January 2021 | \$5.4 Million | 37.7% |
| December 2020 | \$5.0 Million | -11.6% |
| November 2020 | \$5.5 Million | 21.6% |
| October 2020 | \$5.1 Million | 23.4% |
| September 2020 | \$6.7 Million | 35.9% |
| August 2020 | \$3.5 Million | -15.7% |

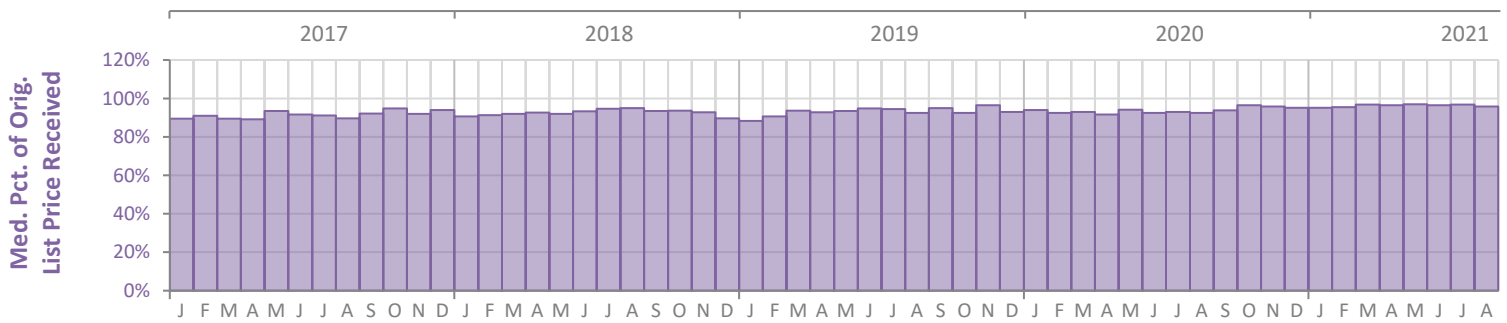


Median Percent of Original List Price Received

The median of the sale price (as a percentage of the original list price) across all properties selling during the month

Economists' note: The Median Percent of Original List Price Received is useful as an indicator of market recovery, since it typically rises as buyers realize that the market may be moving away from them and they need to match the selling price (or better it) in order to get a contract on the house. This is usually the last measure to indicate a market has shifted from down to up, so it is what we would call a *lagging* indicator.

| Month | Med. Pct. of Orig. List Price Received | Percent Change Year-over-Year |
|--------------------|--|-------------------------------|
| Year-to-Date | 96.4% | 4.1% |
| August 2021 | 95.8% | 3.6% |
| July 2021 | 96.8% | 4.1% |
| June 2021 | 96.4% | 4.2% |
| May 2021 | 97.0% | 3.0% |
| April 2021 | 96.4% | 5.1% |
| March 2021 | 96.8% | 4.1% |
| February 2021 | 95.5% | 3.2% |
| January 2021 | 95.2% | 1.4% |
| December 2020 | 95.1% | 2.3% |
| November 2020 | 95.8% | -0.7% |
| October 2020 | 96.5% | 4.3% |
| September 2020 | 93.8% | -1.2% |
| August 2020 | 92.5% | 0.0% |



Monthly Market Detail - August 2021

Manufactured Homes

Hernando County

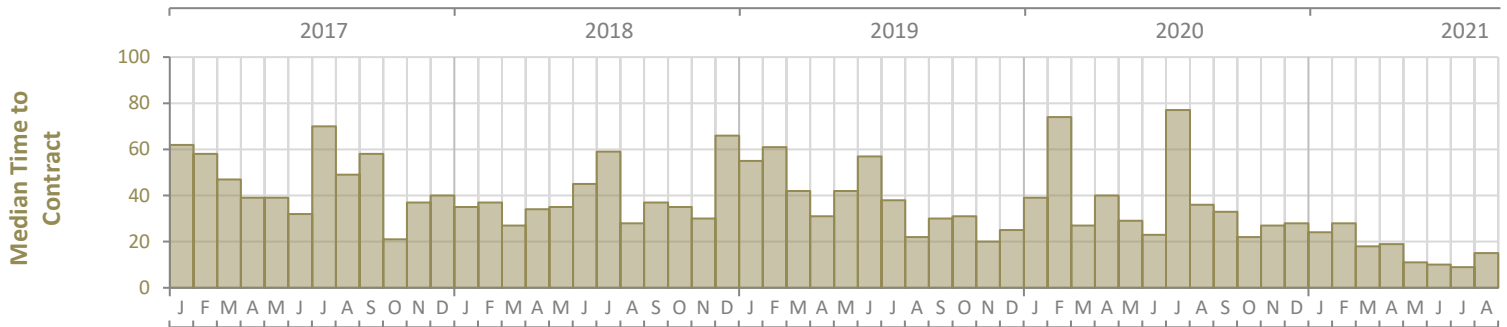


Median Time to Contract

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

| Month | Median Time to Contract | Percent Change Year-over-Year |
|--------------------|-------------------------|-------------------------------|
| Year-to-Date | 17 Days | -64.6% |
| August 2021 | 15 Days | -58.3% |
| July 2021 | 9 Days | -88.3% |
| June 2021 | 10 Days | -56.5% |
| May 2021 | 11 Days | -62.1% |
| April 2021 | 19 Days | -52.5% |
| March 2021 | 18 Days | -33.3% |
| February 2021 | 28 Days | -62.2% |
| January 2021 | 24 Days | -38.5% |
| December 2020 | 28 Days | 12.0% |
| November 2020 | 27 Days | 35.0% |
| October 2020 | 22 Days | -29.0% |
| September 2020 | 33 Days | 10.0% |
| August 2020 | 36 Days | 63.6% |

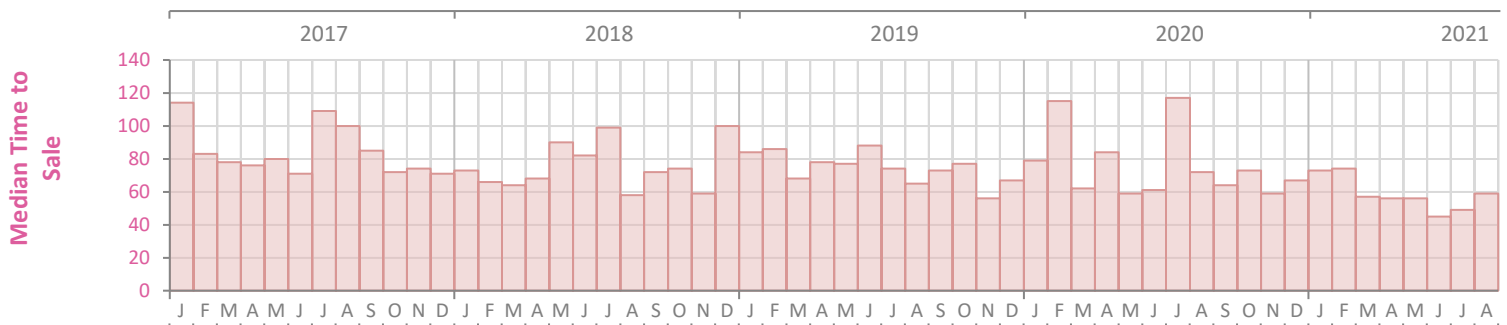


Median Time to Sale

The median number of days between the listing date and closing date for all Closed Sales during the month

Economists' note: Time to Sale is a measure of the length of the home selling process, calculated as the number of days between the initial listing of a property and the closing of the sale. *Median Time to Sale* is the amount of time the "middle" property selling this month was on the market. That is, 50% of homes selling this month took *less* time to sell, and 50% of homes took *more* time to sell. Median Time to Sale gives a more accurate picture than Average Time to Sale, which can be skewed upward by small numbers of properties taking an abnormally long time to sell.

| Month | Median Time to Sale | Percent Change Year-over-Year |
|--------------------|---------------------|-------------------------------|
| Year-to-Date | 56 Days | -34.1% |
| August 2021 | 59 Days | -18.1% |
| July 2021 | 49 Days | -58.1% |
| June 2021 | 45 Days | -26.2% |
| May 2021 | 56 Days | -5.1% |
| April 2021 | 56 Days | -33.3% |
| March 2021 | 57 Days | -8.1% |
| February 2021 | 74 Days | -35.7% |
| January 2021 | 73 Days | -7.6% |
| December 2020 | 67 Days | 0.0% |
| November 2020 | 59 Days | 5.4% |
| October 2020 | 73 Days | -5.2% |
| September 2020 | 64 Days | -12.3% |
| August 2020 | 72 Days | 10.8% |

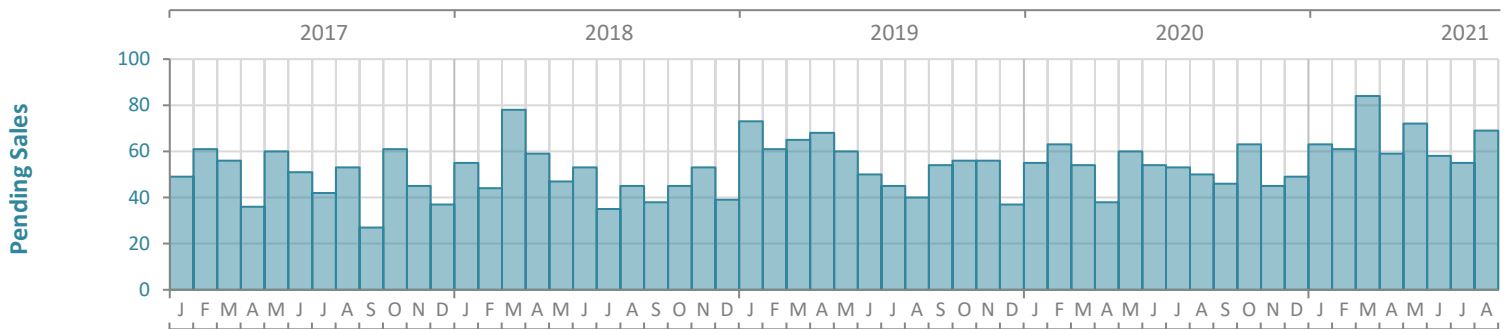


New Pending Sales

The number of listed properties that went under contract during the month

Economists' note: Because of the typical length of time it takes for a sale to close, economists consider Pending Sales to be a decent indicator of potential future Closed Sales. It is important to bear in mind, however, that not all Pending Sales will be closed successfully. So, the effectiveness of Pending Sales as a future indicator of Closed Sales is susceptible to changes in market conditions such as the availability of financing for homebuyers and the inventory of distressed properties for sale.

| Month | New Pending Sales | Percent Change Year-over-Year |
|--------------------|-------------------|-------------------------------|
| Year-to-Date | 521 | 22.0% |
| August 2021 | 69 | 38.0% |
| July 2021 | 55 | 3.8% |
| June 2021 | 58 | 7.4% |
| May 2021 | 72 | 20.0% |
| April 2021 | 59 | 55.3% |
| March 2021 | 84 | 55.6% |
| February 2021 | 61 | -3.2% |
| January 2021 | 63 | 14.5% |
| December 2020 | 49 | 32.4% |
| November 2020 | 45 | -19.6% |
| October 2020 | 63 | 12.5% |
| September 2020 | 46 | -14.8% |
| August 2020 | 50 | 25.0% |

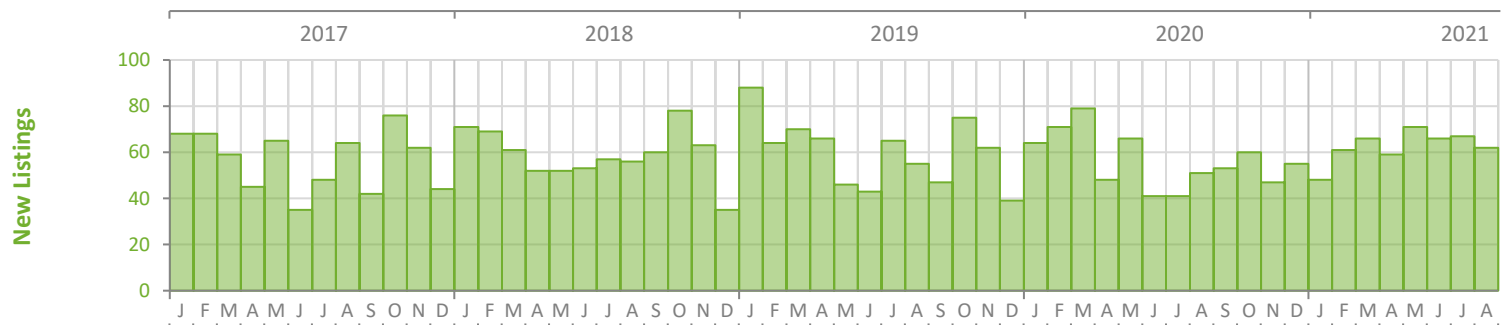


New Listings

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

| Month | New Listings | Percent Change Year-over-Year |
|--------------------|--------------|-------------------------------|
| Year-to-Date | 500 | 8.5% |
| August 2021 | 62 | 21.6% |
| July 2021 | 67 | 63.4% |
| June 2021 | 66 | 61.0% |
| May 2021 | 71 | 7.6% |
| April 2021 | 59 | 22.9% |
| March 2021 | 66 | -16.5% |
| February 2021 | 61 | -14.1% |
| January 2021 | 48 | -25.0% |
| December 2020 | 55 | 41.0% |
| November 2020 | 47 | -24.2% |
| October 2020 | 60 | -20.0% |
| September 2020 | 53 | 12.8% |
| August 2020 | 51 | -7.3% |



Monthly Market Detail - August 2021

Manufactured Homes

Hernando County

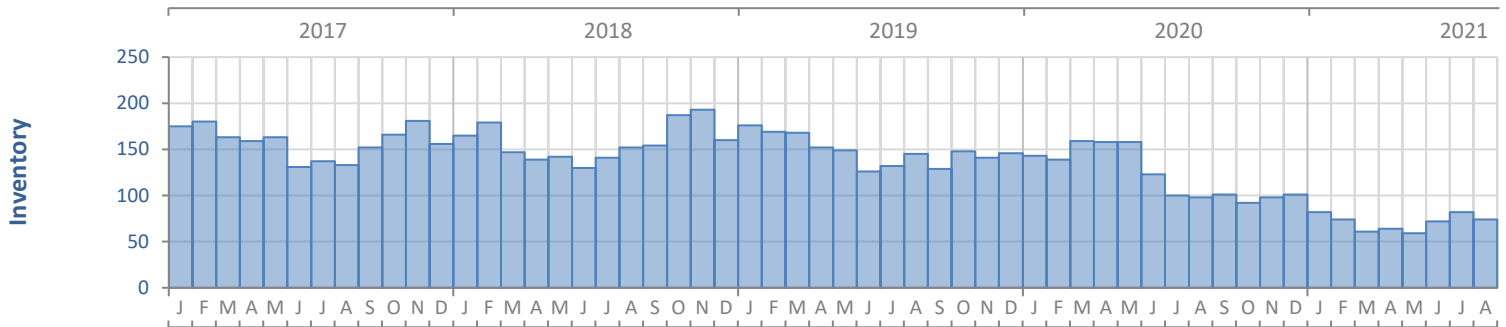


Inventory (Active Listings)

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

| Month | Inventory | Percent Change Year-over-Year |
|--------------------|-----------|-------------------------------|
| YTD (Monthly Avg) | 71 | -47.4% |
| August 2021 | 74 | -24.5% |
| July 2021 | 82 | -18.0% |
| June 2021 | 72 | -41.5% |
| May 2021 | 59 | -62.7% |
| April 2021 | 64 | -59.5% |
| March 2021 | 61 | -61.6% |
| February 2021 | 74 | -46.8% |
| January 2021 | 82 | -42.7% |
| December 2020 | 101 | -30.8% |
| November 2020 | 98 | -30.5% |
| October 2020 | 92 | -37.8% |
| September 2020 | 101 | -21.7% |
| August 2020 | 98 | -32.4% |

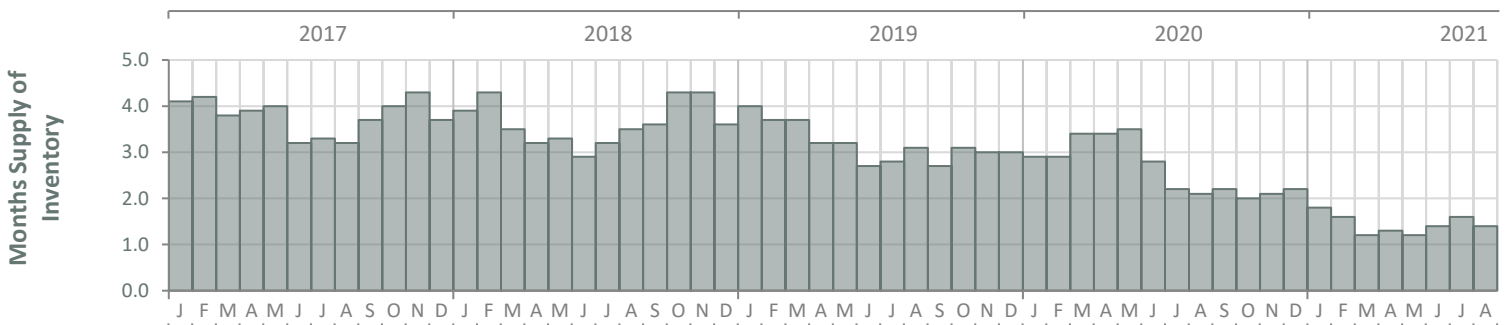


Months Supply of Inventory

An estimate of the number of months it will take to deplete the current Inventory given recent sales rates

Economists' note: MSI is a useful indicator of market conditions. The benchmark for a balanced market (favoring neither buyer nor seller) is 5.5 months of inventory. Anything higher is traditionally a buyers' market, and anything lower is a sellers' market. There is no single accepted way of calculating MSI. A common method is to divide current Inventory by the most recent month's Closed Sales count, but this count is a usually poor predictor of future Closed Sales due to seasonal cycles. To eliminate seasonal effects, we use the 12-month average of monthly Closed Sales instead.

| Month | Months Supply | Percent Change Year-over-Year |
|--------------------|---------------|-------------------------------|
| YTD (Monthly Avg) | 1.4 | -51.7% |
| August 2021 | 1.4 | -33.3% |
| July 2021 | 1.6 | -27.3% |
| June 2021 | 1.4 | -50.0% |
| May 2021 | 1.2 | -65.7% |
| April 2021 | 1.3 | -61.8% |
| March 2021 | 1.2 | -64.7% |
| February 2021 | 1.6 | -44.8% |
| January 2021 | 1.8 | -37.9% |
| December 2020 | 2.2 | -26.7% |
| November 2020 | 2.1 | -30.0% |
| October 2020 | 2.0 | -35.5% |
| September 2020 | 2.2 | -18.5% |
| August 2020 | 2.1 | -32.3% |



Monthly Market Detail - August 2021

Manufactured Homes

Hernando County

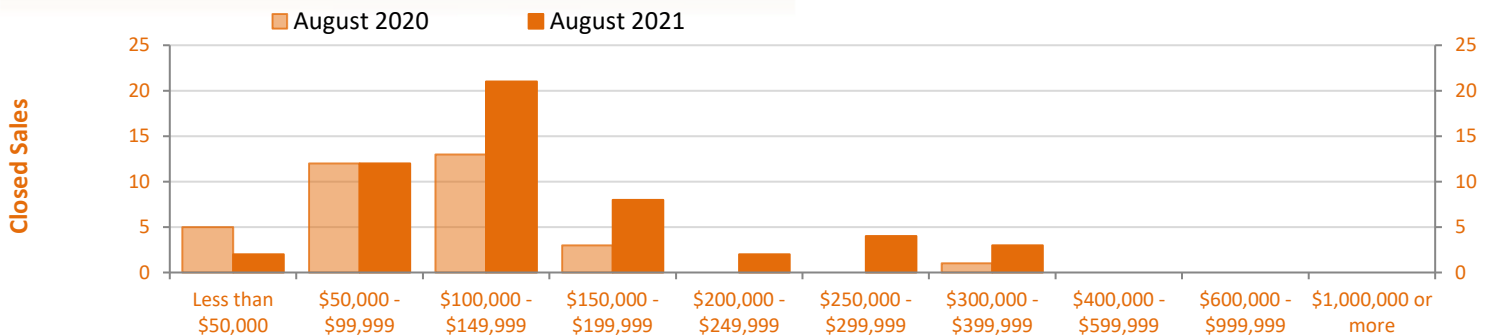


Closed Sales by Sale Price

The number of sales transactions which closed during the month

Economists' note: Closed Sales are one of the simplest—yet most important—indicators for the residential real estate market. When comparing Closed Sales across markets of different sizes, we recommend comparing the percent changes in sales rather than the number of sales. Closed Sales (and many other market metrics) are affected by seasonal cycles, so actual trends are more accurately represented by year-over-year changes (i.e. comparing a month's sales to the amount of sales in the same month in the previous year), rather than changes from one month to the next.

| Sale Price | Closed Sales | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 2 | -60.0% |
| \$50,000 - \$99,999 | 12 | 0.0% |
| \$100,000 - \$149,999 | 21 | 61.5% |
| \$150,000 - \$199,999 | 8 | 166.7% |
| \$200,000 - \$249,999 | 2 | N/A |
| \$250,000 - \$299,999 | 4 | N/A |
| \$300,000 - \$399,999 | 3 | 200.0% |
| \$400,000 - \$599,999 | 0 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

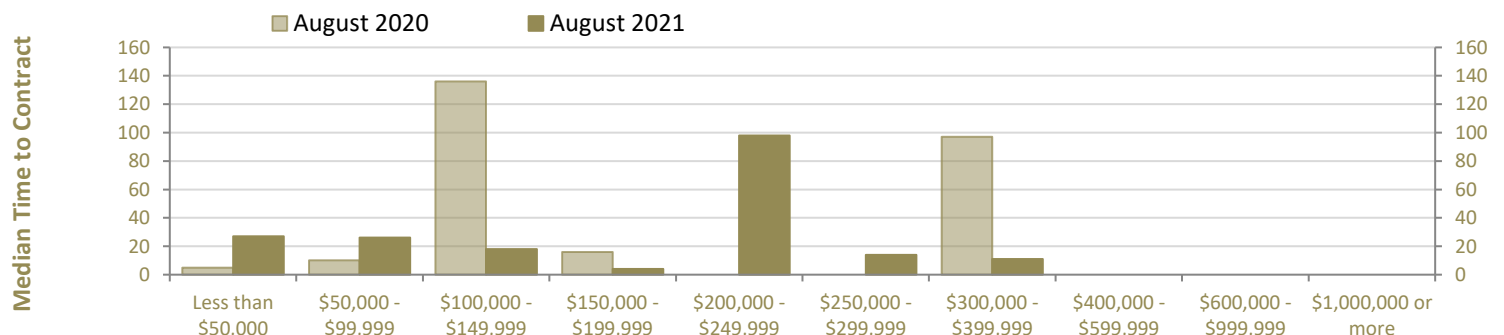


Median Time to Contract by Sale Price

The median number of days between the listing date and contract date for all Closed Sales during the month

Economists' note: Like Time to Sale, Time to Contract is a measure of the length of the home selling process calculated for sales which closed during the month. The difference is that Time to Contract measures the number of days between the initial listing of a property and the signing of the contract which eventually led to the closing of the sale. When the gap between Median Time to Contract and Median Time to Sale grows, it is usually a sign of longer closing times and/or declining numbers of cash sales.

| Sale Price | Median Time to Contract | Percent Change Year-over-Year |
|-----------------------|-------------------------|-------------------------------|
| Less than \$50,000 | 27 Days | 440.0% |
| \$50,000 - \$99,999 | 26 Days | 160.0% |
| \$100,000 - \$149,999 | 18 Days | -86.8% |
| \$150,000 - \$199,999 | 4 Days | -75.0% |
| \$200,000 - \$249,999 | 98 Days | N/A |
| \$250,000 - \$299,999 | 14 Days | N/A |
| \$300,000 - \$399,999 | 11 Days | -88.7% |
| \$400,000 - \$599,999 | (No Sales) | N/A |
| \$600,000 - \$999,999 | (No Sales) | N/A |
| \$1,000,000 or more | (No Sales) | N/A |

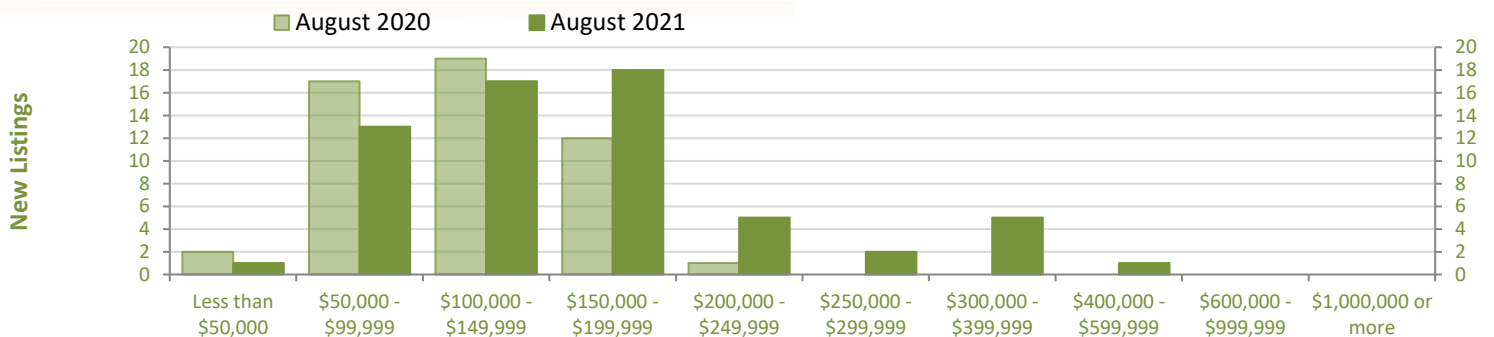


New Listings by Initial Listing Price

The number of properties put onto the market during the month

Economists' note: New Listings tend to rise in delayed response to increasing prices, so they are often seen as a lagging indicator of market health. As prices rise, potential sellers raise their estimations of value—and in the most recent cycle, rising prices have freed up many potential sellers who were previously underwater on their mortgages. Note that in our calculations, we take care to not include properties that were recently taken off the market and quickly relisted, since these are not really *new* listings.

| Initial Listing Price | New Listings | Percent Change Year-over-Year |
|-----------------------|--------------|-------------------------------|
| Less than \$50,000 | 1 | -50.0% |
| \$50,000 - \$99,999 | 13 | -23.5% |
| \$100,000 - \$149,999 | 17 | -10.5% |
| \$150,000 - \$199,999 | 18 | 50.0% |
| \$200,000 - \$249,999 | 5 | 400.0% |
| \$250,000 - \$299,999 | 2 | N/A |
| \$300,000 - \$399,999 | 5 | N/A |
| \$400,000 - \$599,999 | 1 | N/A |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |

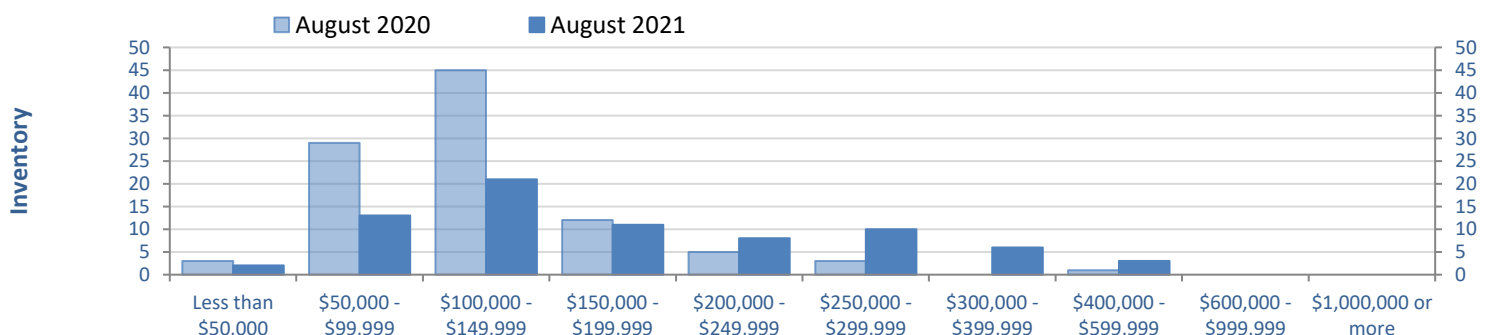


Inventory by Current Listing Price

The number of property listings active at the end of the month

Economists' note: There are a number of ways to define and calculate Inventory. Our method is to simply count the number of active listings on the last day of the month, and hold this number to compare with the same month the following year. Inventory rises when New Listings are outpacing the number of listings that go off-market (regardless of whether they actually sell). Likewise, it falls when New Listings aren't keeping up with the rate at which homes are going off-market.

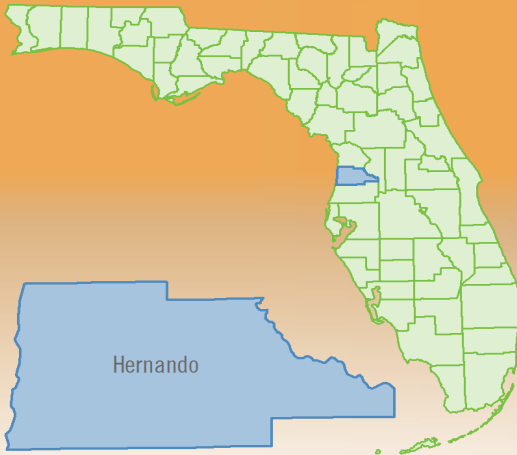
| Current Listing Price | Inventory | Percent Change Year-over-Year |
|-----------------------|-----------|-------------------------------|
| Less than \$50,000 | 2 | -33.3% |
| \$50,000 - \$99,999 | 13 | -55.2% |
| \$100,000 - \$149,999 | 21 | -53.3% |
| \$150,000 - \$199,999 | 11 | -8.3% |
| \$200,000 - \$249,999 | 8 | 60.0% |
| \$250,000 - \$299,999 | 10 | 233.3% |
| \$300,000 - \$399,999 | 6 | N/A |
| \$400,000 - \$599,999 | 3 | 200.0% |
| \$600,000 - \$999,999 | 0 | N/A |
| \$1,000,000 or more | 0 | N/A |



Monthly Distressed Market - August 2021

Manufactured Homes

Hernando County



| | | August 2021 | August 2020 | Percent Change Year-over-Year |
|-----------------|-------------------|-------------|-------------|-------------------------------|
| Traditional | Closed Sales | 50 | 34 | 47.1% |
| | Median Sale Price | \$136,000 | \$97,500 | 39.5% |
| Foreclosure/REO | Closed Sales | 2 | 0 | N/A |
| | Median Sale Price | \$64,000 | (No Sales) | N/A |
| Short Sale | Closed Sales | 0 | 0 | N/A |
| | Median Sale Price | (No Sales) | (No Sales) | N/A |

